

ARTICLES OF ASSOCIATION
OF
BANDHAN BANK LIMITED
(Incorporated under the Companies Act, 2013)
COMPANY LIMITED BY SHARES

The regulations contained in Table F, in the Schedule I to the Companies Provisions of Table Act, 2013, shall not apply to the Company, except so far as such "F" not applicable regulations are contained in these Articles.

DEFINITIONS

- 1 (i) The marginal notes hereto shall not affect the construction Interpretations hereof.
- (ii) "**1949 Act**" means the Banking Regulation Act, 1949 and includes any statutory modifications or re-enactment thereof for the time being in force;
- (iii) "**Act**" means the Companies Act, 2013, and includes any statutory modification or re-enactment thereof for the time being in force; or the Companies Act, 1956, as applicable;
- (iv) "**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof;
- (v) "**Applicable Law**" shall mean the laws of India or any other applicable jurisdiction and shall include all applicable national, state, local and other statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, codes and circulars including but not limited to orders, injunctions, awards (administrative or judicial) of any Authority, any license, permit or other governmental Authorization, in each case as in effect from time to time, any other requirement of any Authority in any relevant jurisdiction or any determination by, or interpretation having binding effect of any of the foregoing by, any Authority, including any judgment, order or decree;
- (vi) "**Auditors**" means the independent, external, statutory auditors of the Company from time to time;
- (vii) "**Authority**" means any competent national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, board, agency, bureau, commission, authority, tribunal, agency or entity, or court, arbitrator, arbitral tribunal authorized to make or interpret or adjudicate upon

laws, rules or regulations or pass directions having or purporting to have jurisdiction in any state, municipality, district or other sub-division thereof or any quasi-judicial or administrative entity or authority including any central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank), any stock exchange and any self-regulatory organisation established under statute exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

- (viii) "**Authorization**" means:
- (a) any approval, consent, ratification, waiver, notice, permission, license, permit, order, decree, authorization, no-objection, resolution, grant, concession, agreement, certificate, authentication or notarization of or from, or
 - (b) registration, qualification, designation, declaration, lodgement or filing with, or
 - (c) notification, exemption or ruling to or from,
- an Authority; whether given by express action or deemed given by failure to act within any specified time period;
- (ix) "**Beneficial Owner**" means Beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
- (x) "**BFSL**" means Bandhan Financial Services Limited;
- (xi) "**Board of Directors**" or "**Board**" means the board of directors of the Company;
- (xii) "**Chairman**" means the chairman of the Board of Directors elected or appointed from time to time with the prior approval of the RBI and in accordance with the provisions of the 1949 Act;
- (xiii) "**the Company**" or "**this Company**" means Bandhan Bank Limited;
- (xiv) "**Debenture**" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the Company or not;
- (xv) "**Depositories Act**" means the Depositories Act, 1996 and any statutory modification or re- enactment thereof for the time being in force in India;
- (xvi) "**Depository**" means a company formed and registered under the Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992;

- (xvii) "**Director**" means an individual who is a member of the Board;
- (xviii) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof;
- (xix) "**Equity Shares**" means an equity share in the Company with a par value of INR 10/- each;
- (xx) "**FEMA**" means the Foreign Exchange Management Act, 1999, read with various rules and regulations prescribed thereunder;
- (xxi) "**Financial Statement**" means the financial statement as defined in Section 2(40) of the Act;
- (xxii) "**Financial Year**" shall have the meaning assignment thereto by Section 2(41) of the Act;
- (xxiii) "**General Meeting**" means a general meeting of the Members;
- (xxiv) "**Independent Director**" means an independent director as defined under the Act and under the Listing Regulations;
- (xxv) "**Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- (xxvi) "**Member**" means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the memorandum of association of the Company and beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act;
- (xxvii) "**NOFHC**" means Bandhan Financial Holdings Limited;
- (xxviii) "**Office**" means the registered office for the time being of the Company;
- (xxix) "**Person**" means any natural person, limited or unlimited liability company, corporation, body corporate, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, society, union, firm, association (voluntary or otherwise), joint venture, unincorporated organization, Authority, any other entity, in each case, whether incorporated or not and whether or not having a separate legal existence and whether acting in an individual, fiduciary or other capacity and any other entity that may be treated as a Person under Applicable Law;
- (xxx) "**Proxy**" means an instrument whereby any Person is authorised to vote for a Member at a general meeting on a poll;
- (xxxi) "**Register**" or "**Register of Members**" means the register of members required to be maintained pursuant to the Act and

shall include the register of Beneficial Owner(s) maintained by a Depository in respect of the Company's Shares being held in dematerialized form;

- (xxxii) "**RBI**" or "**Reserve Bank of India**" shall mean the Reserve Bank of India established under the RBI Act;
- (xxxiii) "**RBI Act**" shall mean Reserve Bank of India Act, 1934, including any statutory modification or re-enactment thereof;
- (xxxiv) "**RBI Guidelines**" means RBI's Guidelines for Licensing of New Banks in the Private Sector dated February 22, 2013 and other related notifications, guidelines and circulars issued by the RBI;
- (xxxv) "**Rules**" shall mean the rules issued from time to time (including any statutory amendment or replacement thereto) under the Act;
- (xxxvi) "**Seal**" means the common seal for the time being of the Company;
- (xxxvii) "**Share**" means a share in the share capital of the Company and includes stock;
- (xxxviii) "**Share Capital**" means the paid-up share capital of the Company;
- (xxxix) "**Special Resolution**" and "**Ordinary Resolution**" shall have the meanings assigned thereto respectively by Section 114 of the Act;
- (xl) "**These presents**" means these Articles of Association as originally framed or as altered from time to time; and
- (xli) "**Tribunal**" means "**National Company Law Tribunal**" constituted under the Act.

"**In writing**" or "**written**" include words printed, lithographed, typewritten, represented or reproduction in any mode in visible form.

In these Articles unless there be something in the subject or context inconsistent therewith:-

Words importing the masculine gender also include the feminine gender and words importing the singular number include where the context admits or requires the plural number and *vice versa*. Words importing Persons shall include the Central or State Government, corporations, corporate bodies, firms, individuals, societies and other bodies whether incorporated or not. Subject as aforesaid, any words or expressions defined in the Act except where it is repugnant to the subject or context shall bear the same meaning in these Articles.

Words not defined in these Articles, but defined either in the Act or 1949 Act or RBI Act, shall have the meaning assigned in such enactments, respectively, as the context may require.

General words in these Articles shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

- 2 Copies of the memorandum and these Articles shall be furnished by the Company to every Member at his request, within the period and on payment of such sum as may be prescribed by the Act. Copies of Memorandum and Articles to be given to Members

CAPITAL

- 3 The Authorised Capital of the Company will be as stated in Clause V of the memorandum of association from time to time with power to increase or reduce the said Capital and to issue any part of its capital original or increased with or without any priority or special privilege subject to compliance with the 1949 Act, the Act, the RBI Guidelines or any other Rules under Applicable Law, as well as these Articles or subject to any postponement of rights or to any conditions or restrictions so that unless the conditions of issue otherwise prescribe such issue shall be subject to the provisions herein contained. Capital
- 4 Subject to these Articles, the Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital
- 5 Subject to the provisions of Section 43 of the Act and Section 12 of the 1949 Act and such guidelines, and subject to these Articles the new shares shall be issued upon such terms and conditions and with such rights and privileges as the Company in General Meeting shall prescribe, and in particular, such shares may be issued, subject to the 1949 Act and circulars that may be issued by the RBI from time to time, with a special or qualified right to dividend and in the distribution of assets of the Company. Conditions regarding issue of new shares
- Any issue of shares which results in a Member of the Company or any other Person (in each case, by itself or acting in concert with any other Person) acquiring 5% or more of the paid-up equity Share Capital or voting rights of the Company shall be made only with prior approval of RBI.
- 6 Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, equity or preference, shall be considered as part of the existing Share Capital, shall rank *pari passu* with the shares of that class, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. New shares to rank *pari passu* with shares in existing capital

- 7 Subject to the provisions of Sections 66 of the Act and to confirmation by the Court / Tribunal, the Company may by Special Resolution, reduce its Share Capital and / or any capital redemption reserve account and / or the Securities Premium Account in any manner authorized under law and with, and subject to, any incidental authorization or consent required or such other steps that need to be undertaken in accordance with law. Reduction of capital
- 8 Subject to these Articles the Company in General Meeting may by Ordinary Resolution :- Subdivision and consolidation of capital
- (i) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - (ii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

MODIFICATION OF CLASS RIGHTS

- 9 Subject to these Articles, if at any time the Share Capital by any reason is divided into different classes of shares, all or any of the rights and privileges attached to each class will be effective and binding after approvals, if any, under the 1949 Act and may, subject to the provisions of Sections 48 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the 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 meeting of the holder of the issue shares of that class and all the provisions contained in the Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

- 10 Subject to the provisions of Section 55 of the Act, the Rules, 1949 Act, and these Articles any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Preference shares

Company before the issue of the shares may, by Special Resolution, determine.

- 11 The shares in the capital shall be numbered progressively accordingly Shares to be to their several denominations, and except in the manner hereinbefore numbered mentioned, no share shall be subdivided.
- 12 1) Subject to: (a) these Articles and (b) subject to any decision taken by New shares to be the Company by way of a Special Resolution passed in a General offered to existing Meeting, the Company may offer any new shares to: Members
- (i) to employees under a scheme of employees' stock option, subject to conditions prescribed in the Rules.
 - (ii) to any Persons, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules.
- 2) (i) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered:
- (a) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (i) shall contain a statement of this right
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the Members and the Company
 - (b) to employees under a scheme of employees' stock option, subject to ordinary resolution passed by the Company and subject to such conditions as may be prescribed under the relevant Rules or other statutory provisions as applicable; or

- (c) any Persons, when authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Rules or any other applicable statutory provisions.
- (ii) Notwithstanding anything contained in sub-clause (i) above, the further shares aforesaid may be offered to any Persons (whether or not those Persons include the Persons referred to in sub-clause (a) of sub-clause (i) above) in any manner whatsoever:
 - (a) if a Special Resolution to that effect is passed by the Company in the General Meeting; or
 - (b) where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by 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 most beneficial to the Company.

Nothing in sub-clause (c) of sub-clause (i) above shall be 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.
- (iii) Nothing in this Article shall apply to the increase of the subscribed Share Capital caused by the exercise of an option attached to the debentures or loans raised by the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

- (iv) Notwithstanding anything contained in sub-section (iii), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case

even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

- (v) In determining the terms and conditions of conversion under sub-section (iv), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under sub-section (iv), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (iv) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorized share capital of the company, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

- 13 The Company shall not issue any shares on discount except in case of sweat equity shares in accordance with the terms and conditions prescribed in Section 54 of the Act and Rules issued thereunder and these Articles. Power to issue shares at discount
- 14 Subject to the provisions of Section 62 the Act, the 1949 Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming a part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provision of Section 53 of the Act) and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting, to give to any Person or Persons the option or right to call for or be allotted shares of any class of the Company either at par or at premium such option being exercisable at such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid shares. Shares under the control of the Director

Provided that option or right to call of shares shall not be given to any Person or Persons except with the sanction of the Company in General Meeting.

- 15 Subject to Article 65, every Person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of the Act and these Articles, be a Member of the Company. Acceptance of Shares
- 16 The money (if any) which the Board of Directors shall, on the allotment of any shares 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 inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly, subject to Article 65. Deposit and call etc. to be a debt Payable immediately
- 17 Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof. Liability of Members
- 18 The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and an Index of Debenture holders in accordance with Section 88 of the Act. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of keeping of any such Register. Register of Members
- 19 Subject to Article 65, the Register of Members, the Index of Members, the Register and Index of Debenture holders and copies of all Annual Returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be open to inspection, on any working day at the time as the Board may determine, from time to time, for any Member or Debenture holder, other security holder or Beneficial Owner without any charges and to inspection of any other Person on payment of such sum as may be prescribed by the Act. Any such Member, Debenture holder, other security holder or Beneficial Owner or other Person may take extracts therefrom without fee or additional fee as the case may be or require a copy of such register, index or entries therein or return on payment of such sum as may be prescribed by the Act.
- 20 Subject to Section 89 of the Act and save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize Trust not recognized

any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not it shall have express or implied notice thereof. Except as required by law, no Person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATE

- 21 The certificates of title to shares shall be issued under the Companies (Share Capital and Debentures) Rules, 2014 and other relevant provisions under Applicable Law. Every Member shall be entitled, without payment, to one or more certificates in marketable lot, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be as provided by Section 56 of the Act. 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 Board may prescribe and approve, provided that in respect of a share or shares held jointly by several Persons, the Company shall not be required to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be a sufficient delivery to all such holders.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees [not exceeding INR 50 for each certificate as the Board shall prescribe. Provided that no fee 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 recognised

stock exchange or the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of the foregoing Article relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

- 22 Unless where the shares are issued in dematerialized form, every Member's right to Member or allottee of shares shall be entitled to receive within two certificate months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- a) One certificate for all his shares without payment of any charge; or
 - b) Several certificates, each for one or more of his shares, upon payment of INR 20 for each certificate after the first.
- 23 Share certificates shall be generally issued in marketable lots and where share certificates are issued in lots other than marketable lots, subdivision/ consolidation of share certificates into marketable lots shall be done by the Company free of charge.
- 24 The Company may issue such fractional coupons or letters of allotment Fractional Coupons as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors think fit including the term relating to the period within which the fractional coupons or letters of allotment are to be surrendered for issuance of share certificates.
- 25 Every certificate shall specify the name of the Person in whose favour it Content of Share is issued. Every share shall be distinguished by its appropriate number and shall specify the shares to which it relates and the amount paid-up thereon.
- 26 (a) No certificate of any share or shares shall be issued either in Duplicate Share Certificate exchange for those which are sub-divided or consolidated or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) Subject to Article 22, the Company shall make entry of such share certificates issued in the Register of Renewed and Duplicate Share Certificates in such manner and within such timeframe prescribed in the Rules.
- 27 If any share stands in the names of two or more Persons, the Person first The first named of named in the Register shall, as regards receipt of dividends, or cash joint holders bonus, or service of notice, or any other matter connected with the deemed sole Company except voting at meetings and transfer of the shares, be holder deemed the sole holder thereof, but the joint holders of a share shall be

severally as well as jointly liable for the repayment of all installments or calls and other payments due in respect of such shares.

- 28 In respect of any share or shares held jointly by several Persons, the Company shall not be bound to issue more than one share certificate. The certificates of shares registered in the names of two or more Persons shall be delivered to any one of such Persons named in the Register shall be sufficient delivery to all such holders.
- 29 Save as herein or in the Act otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, shall not except as ordered by a Court of competent jurisdiction, or by statute, or the Act, be bound to recognize any equitable, beneficial or other claim to or interest in such share on the part of any other Person. Certificate to be delivered to first named of joint holder
- 30 No Member, who shall change his name, or who being a female shall marry, shall be entitled to receive any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage as the case may be is given to the Company in order that the same be registered after production of satisfactory evidence. Notice of change of name or of marriage of Member
- 31 Save as otherwise provided by Sections 67 and 68 of the Act, none of the funds of the Company shall be applied for the purchase of any share in the Company. Funds of Company may not be applied for purchase of shares in the Company
- 32 The provisions of Article 22 to 32 above shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING AND BROKERAGE

- 33 The Company may at any time pay commission to any Person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed under Section 40 (6) of the Act, relevant Rules thereunder and the 1949 Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one way and partly in the other. Commission may be paid

CALLS

- 34 The Board of Directors may from time to time by a Resolution passed at a meeting of the Board make such calls as they think fit upon the Members in respect of all moneys unpaid (whether on account of the Calls to date from resolution

nominal value of the shares or by way of premium) on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the Persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Board.

- 35 A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed and may payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- 36 a) Not less than fourteen days' notice of every call shall be given specifying the time and place of payment provide that before the time for payment of such call the Directors may by notice in writing to the Members revoke or postpone the same. Calls money
- b) The Directors may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Directors may deem fit, but no Member shall be entitled to such extension save as a matter of grace and favour.
- c) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- d) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at 10% per annum or such lower rate as the Board may determine, from the last day appointed for the payment thereof to the date of actual payment, but the Directors may in their absolute discretion waive payment of such interest wholly or in part.
- e) No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any Person, together with interest and expenses, if any.
- 37 Subject to the provisions of Sections 2(31), 73 and 74 of the Act and Rules made thereunder, the Board of Directors may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of their respective shares beyond the sum actually called up; and upon the moneys so paid in advance or upon so much thereof from time to time and at any time thereafter, as exceeds the Calls in advance

amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board of Directors may pay or allow interest, at 12% per annum as the Member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at their absolute discretion repay at any time any amount so provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

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

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

FORFEITURE

- 38 If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Terms of Notice
- 39 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeiture. In default of payment shares to be forfeited
- 40 If the requirements of any such shares notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Notice of forfeiture
- 41 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. Upon forfeiture, such Member shall cease to be a Member of the Company. Forfeiture of shares

- 42 Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board of Directors may think fit. The Board may, before a sale or disposal of the forfeited shares, cancel such forfeiture on such terms as it thinks fit. Power to annul forfeiture
- 43 Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. Member liable to pay money owing at time of forfeiture and interest
- 44 The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. Effect of forfeiture

LIEN

- 45 The Company shall have no lien on its fully paid-up shares. Company's lien on shares
- The Company shall have first and paramount lien upon every 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 monies called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that Article 34 hereof is to have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares/debentures. The Board may at any time declare any shares/debentures to be wholly or in part exempt from the provisions of this Article.
- 46 For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell, shall have been served on such Member, or the Person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for fourteen days after such notice. Enforcement of lien by sale
- 47 The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue (if any) paid to such Validity of sale under

Member or the Person (if any) entitled to the shares at the date of the sale.

- 48 Upon any sale after forfeiture or enforcing a lien in purported exercise of the powers hereinbefore given the Board of Directors may appoint some Person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name 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 (if any) of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 49 Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided. Application of forfeiture
- 50 A certificate in writing under the hand of any Director or the Secretary or such other Person as may be authorised, from time to time that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all Persons entitled to such share. Execution and registration of transfer etc.

TRANSFER AND TRANSMISSION OF SHARES

- 51 No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every such instrument of transfer shall be duly stamped and executed both by the transferor and transferee and duly attested. The transferor shall be deemed to remain as the holder of such share until the name of the transferee shall have been entered in the Register in respect thereof. Further, the Company shall adopt a common form of transfer for all shares. Form of Transfer
- 52 The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Act and these Articles. Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Directors' right to register transfer
- 53 Subject to the provisions of Section 58 and Section 59 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, 1949 Act and the Rules and Regulations made thereunder and Refusal to Register

Applicable Law and these Articles, if the Company, without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

- 54 No Person / group of Persons shall acquire or agree to acquire directly or indirectly by himself or acting in concert with any other Person, any shares of the Company or voting rights therein, in contravention to the provisions of the 1949 Act or the RBI Guidelines and these Articles. Acquisition of shares/ voting rights

Any issue / acquisition of shares which results in a Person holding (by himself or acting in concert with any other Person) 5% or more of the paid-up equity Share Capital or voting rights of the Company shall be made with prior approval of RBI.

- 55 If the Board of Directors refuses to register a transfer of any shares, they shall, within one month from the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. Transfer to be presented with evidence of title

- 56 Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such condition and regulation as the Board of Directors shall from time to time prescribe; and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall be returned to the Person lodging the same. Instrument of transfer to be in custody of the Company

- 57 No fee shall be charged for registration of transfer or for effecting transmission or for registering any probates, succession certificates, letters of administration, certificates of death or marriage, power of attorneys and other similar documents. No transfer fees

- 58 The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the Company's Office is situated, to close the transfer books, the Register of Members and/or the 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 the Board may deem expedient. Closure of register

- 59 The legal heir, nominee, executors or administrators of a deceased Member shall be the only Persons recognised by the Company as having any title to his share except in cases of joint holders, in which case the surviving holder or holders or the executors or administrators Transmission of shares

of the last surviving holders shall be the only Persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator, unless he shall have obtained probate or letters of administration or other legal representation, as the case may be, from a competent court in India. Provided nevertheless that in case, which the Board in its discretion considers to be special cases and in such cases only, it shall be lawful for the Board to dispense with the production of probates or letters of administration or such other legal representations upon such terms as to indemnity, publication of notice or otherwise as the Board may deem fit.

- 60 Any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these presents, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the shares or to make such transfer of the shares as the deceased or insolvent Member could have made. In the event the successor elects to become a Member of the Company, he shall deliver or send a notice to the Company in writing signed by him that he so elects. Such Person may, with the consent of the Board (which the Board shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article, or of his title, as the Board of Directors think sufficient, be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares. Company not liable for disregard of notice prohibiting registration of a Transfer
- 61 Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation of the Company or the Directors to accept any indemnity. Power to refuse registration of transmission
- 62 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving any 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) to the prejudice of a Person 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 referred hereto in any book or record of the Company, and the Company shall not be bound or required to regard or to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to Company to have no liability or responsibility in case of claim by any apparent legal owner

in some book or record 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.

- 63 The provisions of these Articles shall *mutatis mutandis* apply to the transfer of debentures and other securities of the Company or transmission thereof by operation of law.

DEMATERIALIZATION OF SECURITIES

64 Dematerialization

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any, with details of shares held in physical and dematerialized forms in any medium as may be permitted by law including any form of electronic medium. 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.

Rematerialization

Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its shares, debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

Option for investors

Subject to the Company offering issuance of securities in dematerialized form, every Person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such Person who is the Beneficial Owner of the securities may 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, 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 Depository, the Company shall intimate such Depository for details of allotment of security and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

Securities in Depository to be in fungible form

All securities held by a Depository shall be dematerialized and be in a fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

Rights of Depositories

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 the transfer of ownership of security on behalf of the Beneficial Owner.

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

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 the 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.

Transfer of Securities

Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Distinctive numbers of Securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.

Register and Index of Beneficial Owners of these Articles

The Register and Index of Beneficial Owners maintained by a Depository shall be deemed to be the Register and Index of Members and security holders, with details of the shares held in physical and dematerialized forms in any medium as may be permitted by law including in any form of electronic medium. 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

Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future or issued in future in dematerialized form. Except in the manner hereinbefore mentioned, no shares shall be subdivided. Every forfeited or surrendered share held in material form should continue to bear the number by which the same was originally distinguished.

Issue of share certificates

No share certificate(s) shall be issued for the shares held in a dematerialized form.

Voting Rights of Beneficial Owner

A Depository as a registered owner shall not have any voting right in respect shares held by it in a dematerialized form. However, the Beneficial Owner as per the Register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the shares held in Depository.

CONVERSION OF SHARES INTO STOCK

- 65 (a) Subject to the provisions of the Act and the 1949 Act, and these Articles the Company may, by Ordinary Resolution :-
- (i) convert any paid-up shares into stock; and
 - (ii) reconvert any stock into paid-up shares of any denomination.
- (b) Where shares are converted into stock, the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares for which the stock arose.
- (c) 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.
- (d) Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "member" in those regulations shall include "stock" and "stockholder" respectively.

JOINT HOLDERS

- 66 (a) Where two or more Persons are registered as the holders of any Rights of joint shares they shall be deemed to hold the same as joint holders with holders benefits of survivorship.

- (b) The Company shall be entitled to decline to register more than three Persons as the joint 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 is ought to be made in respect of such share.
- (d) On the death of any such joint holders the executors, administrators, survivor/s or legal heir/s 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 therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other Person.
- (e) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- (f) Only the Person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents)

BUYBACK

67 Subject to the provisions of Section 68 to 70 of the Act, provisions of Buyback of 1949 Act and guidelines issued by the RBI from time to time, FEMA and securities any Applicable Law and subject to these Articles for the time being in force, the Company may purchase its own shares or specified securities in such manner as may be prescribed.

BORROWING POWERS

68 Subject to other Articles, the Directors may, from time to time, by a Power to Borrow resolution passed at a meeting of the Board borrow moneys for the money purpose of the Company. Provided that the Directors shall not borrow moneys except with the approval of the Company in General Meeting by Special Resolution, where moneys to be borrowed together with the money already borrowed by the Company, apart from temporary loans obtained in its ordinary course of business and except as otherwise provided hereafter, shall exceed the aggregate of the paid-up capital of the Company, its free reserves and its securities premium or limits as set under the Act.

Provided that nothing contained herein above shall apply to :-

- (i) any sums of moneys borrowed by the Company from any other banking companies or from the RBI, State Bank of India or any other banks established by or under any law for the time being in force; and

- (ii) acceptance by the Company in the ordinary course of business of deposits of money from the public, repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise

The expression “temporary loans” means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature.

- 69 Subject to the provisions of the Act, the 1949 Act and guidelines issued by the RBI from time to time, and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future). Issue of debentures

Any debentures, debenture-stock or other securities may be issued subject to the provisions of Section 71 of the Act, the Companies (Share Capital and Debenture) Rules, 2014, and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges or 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 its General Meeting by a Special Resolution. The Company shall not issue any debentures carrying any voting rights.

- 70 Any bonds, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Debenture etc. to be under the control of the Directors

- 71 The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with requirements of the said Act in regard to registration of mortgages and charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any Person other than a creditor or Member of the Company for each inspection of the Register of Charges.

GENERAL MEETING

- 72 General Meetings shall be held as required under the Act and Applicable Laws. Procedures relating to General Meetings shall be regulated by these Articles and by the provisions of the Act. The Annual General Meeting shall be held in accordance with Section 96 of the Act Annual General Meetings

and shall be called for a time during business hours, on a day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city or town in which the Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.

- 73 Every Member of the Company shall be entitled to attend every General Meeting either in Person or by Proxy; and the Director and Auditor of the Company shall have the right to attend and to be heard (but not vote) at any General Meeting on any part of the business which concerns him as Auditor. Right to attend General Meetings
- 74 At every Annual General Meeting of the Company there shall be laid on the table the Board's Reports, Auditors' Report and Audited Financial Statements and any other report as may be required to be attached or annexed thereto. The Board shall provide the Company's previous Financial Year's audited financial statements to all the Members at least clear twenty one days before the General Meeting which is held to approve and adopt such audited financial statements. Annual General Meeting
- 75 All General Meeting other than Annual General Meeting shall be called Extra-ordinary General meeting. Extraordinary General Meeting
- If at any time there aren't sufficient number of directors within India to form a Quorum, any Director or any two Members of the Company may call an Extra-ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.
- 76 The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting. Who may call an Extra-ordinary General Meeting
- 77 The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in Section 100 of the Act, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Act shall apply. Calling of Extra-ordinary General Meeting on requisition
- 78 Unless a shorter period of notice in respect of any particular General Meeting is unanimously agreed to by all the Members in writing, not less than clear twenty one days' notice of every General Meeting shall be given to all Members at their respective addresses notified by them to the Company in writing from time to time. Every notice convening a General Meeting shall specify the date, place and time of that General Meeting and shall be accompanied by a written agenda and accompanying materials setting out the business proposed to be transacted at a General Meeting together with necessary and/ or relevant supporting information and documents. No business shall be transacted at any General Meeting other than that specified in the notice Notice of general Meeting

of that General Meeting, without the prior written consent of all the Members of the Company. The Company shall facilitate/ enable the Members to exercise their right to vote on every resolution at every General Meeting, through such means of remote participation as is permitted under Applicable Law.

- 79 Subject to Sections 101 and 102 of the Act, every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extra-ordinary, shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice or notice convening the same. Items which were not on the agenda of a General Meeting (as circulated to the Members pursuant to the Articles) shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting including if it is adjourned. Contents of Notice
- 80 (a) In the case of Annual General Meeting, all business to be transacted at the meeting shall be deemed special except relating to:- Ordinary Business / Special Business
- (i) the consideration of Financial Statements and the Report of the Board of Directors and of the Auditors;
 - (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) the appointment of and fixing of the remuneration of the Auditors;
- In the case of any other general meeting all business shall be deemed special.
- (b) Where any items of business to be transacted at the meeting require the according of approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 81 A document may be served by the Company on any Member thereof either personally, or by sending it by post or courier service to him to his registered address, or if he has registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notice to and serving of documents on him or by means of such electronic or other mode as may be prescribed. Service of Notice
- 82 Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Act. Resolutions requiring Special Notice
- 83 Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in the same manner as giving notice to any Members of the Company. Notice to be Given to the Auditors

84 The accidental omission to give notice of any meeting to or the non-receipt of any notice by any Member or other Persons to whom it should be given shall not invalidate the proceedings at the meeting. Omission to give notice not to invalidate meeting

PROCEEDING OF GENERAL MEETINGS

85 The quorum for a General Meeting (including an adjourned General Meeting) shall be as per the Act and Applicable Law. Subject to the provisions of the Act and Applicable Law and these Articles, resolutions of the Members may be passed by a simple majority vote (whether cast electronically or otherwise) of the Members entitled to vote (and voting) on such resolution. Quorum for general meeting

86 The Chairman shall be appointed only with the prior approval of the RBI and shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he is not present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one among themselves to be chairman of such meeting and in default of their doing so, the Members present shall choose a Director as chairman of such meeting and if no Director is present or if all the Directors present decline to take the chair the Members present shall choose one of themselves to be chairman of such meeting. If a poll is demanded on the election of the chairman of such meeting, it shall be taken forthwith in accordance with the provisions of these Articles, the chairman elected on a show of hands exercising all the powers of the chairman for the purpose of conducting the poll, under the said provisions. If some other Person is elected chairman of such meeting as a result of the poll, he shall be chairman for the rest of the meeting. Chairman of General Meeting

87 If within half an hour from the time appointed for holding the meeting of the Company a quorum is not present, the meeting if convened upon the requisition of Members as aforesaid shall stand dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place (in which case no notice of adjournment or of the business to be transacted at adjourned meeting shall be necessary) or to such other day, time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, then subject to these Articles, those Members who are personally present shall form the quorum. When quorum is not present

88 Subject to Sections 107 to 109 of the Act, Rules and any other relevant regulatory guidance under Applicable Law, every question submitted to a General Meeting and every resolution put to the vote of a General Meeting shall, unless a poll is demanded as hereafter provided, be in the first instance decided by a show of hands. Matters to be decided by show of hands

89 Subject to these Articles above, a Declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the Minutes of the proceedings of the meeting, Chairman's declaration of result of Voting by

- shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution. show of hands to be conclusive
- 90 (a) 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 demand made in that behalf by the Person or Persons specified below, that is to say, by any Member or Member present in Person or by Proxy and holding shares in the Company- Time of taking poll
- (i) which confers a power to vote on the resolution not being less than one-tenth of the total voting power; or
- (ii) on which aggregate sum of not less than INR 5,00,000 has been paid-up.
- (b) The demand for a poll may be withdrawn at any time by the Persons or Persons who made the demand.
- 91 (a) A poll demanded on any adjournment of the meeting or appointment Chairman shall be taken forthwith. Demand for poll
- (b) A poll demanded on any other question (not being a question relating to adjournment of the meeting or the appointment of Chairman) shall be taken at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct.
- 92 The chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for more than thirty days, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting. Power to adjourn General Meeting
- 93 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Other business may proceed notwithstanding demand of poll for particular item
- 94 On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his Proxy or other Person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses. Right of Member to use his votes differently
- 95 (a) Where a poll is to be taken, the chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. Scrutineers at poll

- (b) The chairman of such meeting shall have powers, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.
- (c) Of the two scrutineers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.
- 96 (a) The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting by show of hands. The chairman of such meeting present at the time of taking of a poll shall judge the validity of every vote tendered at such poll in consultation with the scrutinizer. Chairman's decision conclusive on vote on poll
- (b) (i) Subject to the provisions of Section 109 and other relevant provisions the Act, the chairman of the meeting shall have power to regulate the manner in which the poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (iii) in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
- 97 Deleted
- 98 Where a resolution is passed at an adjourned meeting of: Resolution passed at adjourned meeting
- (a) the Company; or
- (b) the holders of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed at any earlier date.
- 99 The Company shall provide the facility of electronic voting to its Members in the manner prescribed under Section 108 of the Act, and applicable Rules. Voting through electronic mode
- 100 The Company shall seek approval of Members through postal ballot with respect to the matters and in the manner prescribed in the Rules from time to time and postal ballot shall include voting through electronic mode. Notwithstanding anything contained in the provisions of these Articles, the Company may, in term of Section 110(1)(b) of the Act, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot in such manner as may be prescribed in the Rules from time to time, instead of transacting such business at a general meeting. Further, if a resolution Postal ballot

is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

101 A copy of each of the resolutions specified in Section 117 of the Act shall be filed with the Registrar of Companies in the manner laid down in the Act. Filing of resolution, etc. with Registrar of Companies

A copy of every Resolution which has the effect of altering the Articles and a copy of every agreement referred to in Section 117(3) of the Act shall be embodied in or annexed to every copy of the Articles issued after the passing of the Resolution or the making of the agreement.

102 (a) The Company shall cause minutes of all the proceedings of every General Meeting of any class of Members or creditors and every resolution passed through postal ballot to be kept by making Minutes of the meeting within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books 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 authorized by the Board for the purpose. In case of resolution passed through postal ballot, the minutes shall be signed by the Chairman.

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

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

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

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter whatsoever and in particular a matter which in the opinion of the chairman of the meeting(s): (a) is or could reasonably be regarded as, defamatory of any Person, or (b) is irrelevant or immaterial to the proceeding or (c) 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 or otherwise.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) 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 (11 am to 1 pm) as the Directors determine, to the inspection of any Member without charge.

VOTES OF MEMBERS

- 103 Subject to the provisions of the Act, votes may be given either personally or by an attorney or by Proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act. Votes may be given by Proxy or attorney number of votes to which Members entitled
- 104 Subject to any rights or restrictions for the time being attached to any class or classes of shares :- Voting
- (a) on a show of hands, every Member present in Person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in paid-up Share Capital.
- Provided however that the voting rights shall be subject to the restrictions imposed under Section 12 of the 1949 Act.
- 105 Member not personally present shall not be entitled to vote on a show of hands unless such Member is represented by an Attorney or unless such Member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a Member of the Company. No voting by Proxy on show of hands
- 106 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 on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by Proxy. Voting by Person of unsound mind etc.
- 107 A body corporate (whether a company within the meaning of the Act or not) may if it is duly authorised by a resolution of its Directors or other governing body, appoint a Person to act as its representative at any meeting in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a Member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Voting by body corporate

- 108 Any Person entitled under the transmission clause to become the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty eight hours 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 Board of Directors or any Persons authorised by the Board of Directors in that behalf of his right to hold such shares, or the Directors shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof. Vote entitlement in case of transmission
- 109 Where there are any joint registered holders of any share any one of the joint holders may vote at any meeting either personally or by an Attorney duly authorised under a power of attorney 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 personally present at any meeting then one of the said Persons so present whose name stands first or higher in the Register in respect of such share shall be entitled to vote in respect thereof. Voting in case of joint holding
- 110 (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other Person (whether a Member or not) as his Proxy to attend and vote instead of himself, but a Proxy so appointed shall not have any right to speak at the meeting. Members' right to appoint Proxy to be stated in notice
- the instrument appointing the Proxy shall be in writing under the hand of the appointees or of his Attorney duly authorised in writing or if such appointer is a corporation, under its common Seal or be signed by an officer or an attorney duly authorised by it. A Person may be appointed a Proxy though he is not a Member of the Company, but such Proxy shall not have any right to speak at any meeting. Instrument appointing Proxy to be stated in notice
- 111 Subject to Section 108 of the Act and these Articles above, every notice convening a General Meeting of the Company shall state that a Member entitled to attend and vote at the meeting is entitled to appoint Proxy to attend and vote instead of himself and that a Proxy need not be a Member of the Company. Voting by Proxy
- 112 The instrument appointing a Proxy and the power of Attorney or other authority (if any) under which it is signed or a materially certified copy of that power of authority shall be deposited at the Office of the Company not less than forty eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid. Form of Proxy
- 113 A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the principal or revocation of the Proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been revived at the Office of the Company or by

the Company or by the chairman of the meeting at which the vote is given.

- 114 Every instrument of Proxy whether for a specified meeting or otherwise shall, as nearly as circumstances shall admit, be in accordance with Section 105 of the Act.
- 115 Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company Inspection of the proxies lodged
- 116 No Member shall be entitled to vote at any General Meeting either personally or by Proxy or as Proxy for another Member or be reckoned in a quorum while any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member or in respect of any shares on which the Company has or had exercised any right of lien. No Member entitled to vote when any call due to Company

DIRECTORS

- 117 (a) The Board shall comprise of a maximum of 15 (fifteen) Directors, or such number of directors as allowed under Applicable Law including the RBI Guidelines, Section 10 of the 1949 Act and the 'fit and proper' criteria stipulated by RBI. For the avoidance of doubt, the NOFHC will have the right to identify and propose for appointment in such manner as it deems fit all Directors on the Company's Board of Directors (other than the nominee directors to be appointed, each, by (i) IFC and IFC FIG (acting jointly); and (ii) GIC) and the Company shall appoint such Persons identified by the NOFHC as Directors, in accordance with Applicable Law, including the RBI Guidelines, Section 10 of the 1949 Act and the 'fit and proper' criteria stipulated by RBI. Subject to Applicable Law and approval by the Board, the Members of the Company and these Articles, on and from the date on which the Equity Shares are listed on the stock exchange(s), (i) IFC and IFC FIG (acting jointly); and (ii) GIC shall have the right to nominate directors on the Board of the Company subject to maintaining shareholding in the Company as indicated below: Board Composition
- a) IFC and IFC FIG will jointly and collectively have the right to nominate one director on the Board of the Company if shareholding of IFC and IFC FIG (collectively) in the Company is 2.5% or more of the paid up equity Share Capital of the Company on a fully diluted basis
- b) GIC will have the right to nominate 1 (one) director on the Board of the Company if shareholding of GIC in the Company is 2.5% or

more of the paid up equity Share Capital of the Company on a fully diluted basis.

Subject to other provisions of the Articles, the Board shall with the approval of the Company in General Meeting appoint the non-retiring Directors from Persons nominated by NOFHC, so long as the NOFHC singly or in aggregate holds not less than 40% of the paid-up equity Share Capital in the Company.

- 118 The Persons hereinafter named are the First Directors of the Company:- First Directors
- c) Mr. Chandra Shekhar Ghosh
 - d) Mr. Sisir Kumar Chakrabarti
 - e) Mr. Bhaskar Sen
- 119 A Director shall not be required to hold any shares to qualify him to act as a Director of the Company. No share qualification
- 120 Subject to Section 152 and other provisions of the Act and 1949 Act, one third of the total number of Directors of the Company may be non-retiring Directors Non-retiring Directors
- 121 Subject to these Articles, if it is provided by any Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have powers to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise, such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a "Debenture Director". A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retire by rotation. Debenture Director
- 122 Subject to Applicable Law, each Director shall be entitled to nominate, by written notice to the company secretary of the Company, an individual to act as his/ her alternate Director, and the Board shall appoint the individual nominated in writing by a Director as the alternate Director of that Director. Subject to Applicable Law, an alternate Director appointed in accordance with this Article shall be considered/ counted for constitution of quorum at meetings of the Board (or any committee thereof) and shall be entitled to attend and vote at such meetings in place (and in the absence) of the Director for whom he/ she has been appointed as an alternate (the "**original Director**"), and generally to perform all functions of the original Director during the absence of the original Director from India for such periods as may be prescribed under Applicable Law from time to time. All decisions or approvals of an alternate Director shall be binding on the original Director Appointment of Alternate Director

- 123 Subject to and in accordance with the provisions of Section 161 of the Act and subject to these Articles, the Directors shall have power at any time to appoint any Person as a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not exceed the maximum fixed by the Articles. Appointment of Additional Directors and filling of casual vacancy
- 124 The Company may adopt policies, from time to time, in relation to remuneration and expenses payable to Directors and may pay such remuneration and expenses within the limits prescribed under Applicable Laws. Remuneration of Directors
- 125 The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose. Directors may act notwithstanding the vacancy
- 126 Subject to the provisions of Section 164 and Section 167 of the Act the office of a Director shall become vacant if :- When office of Director to be vacated
- (a) he is of unsound mind and stands so declared by a competent court; or
 - (b) he is an undischarged insolvent; or
 - (c) he has applied to be adjudicated as an insolvent and his application is pending; or
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a Person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director in any company; or
 - (e) an order disqualifying him for appointment as a Director has been passed by a court or Tribunal and the order is in force; or
 - (f) he fails to pay any call 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 the call; or
 - (g) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years or such shorter period of time, if Section 188 has been in effect for a period less than five years; or
 - (h) he has not complied with sub-Section (3) of Section 152; or
 - (i) he is a Director of a company which (a) has not filed financial statements or annual returns for any continuous period of three

financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more; or

- (j) he absents himself from all meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
- (k) he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
- (l) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184; or
- (m) he becomes disqualified by an order of a court or the Tribunal; or
- (n) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the Director in case of orders referred to in clauses (m) and (n) subject to the provisions of proviso to clause (f) of sub-section (1) of Section 167 of the Act; or

- (o) he is removed in pursuance of the provisions of the Act; or
- (p) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or
- (q) he becomes disqualified under the 1949 Act.

Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

- 127
- (a) Subject to the provisions of Section 188 of the Act and the 1949 Act and these Articles, no Director shall be disqualified by reason of his office from contracting with the Company either as vendor, purchasers, agent or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoidable nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised as a result of or in pursuance of any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established provided the provisions of the Act are complied with while entering into such contract or arrangement.

- (b) Every Director who is in any way whether directly or indirectly concerned or interested in any 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 of Directors or as provided in the Act.
- (c) (i) in the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (b) above, shall be made at a meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.
- (ii) in the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (d) For the purpose of this Article, the Director shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals to the Board of Directors in the first Board meeting held in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, to the effect, that he is directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into (a) with a body corporate in which such Director or such Director in association with any other director, holds more than 2% shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or (b) with a firm or other entity in which, such Director is a partner, owner or Member, as the case may be

Nothing in Clauses (b) (c) and (d) 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 one of the Directors of the Company or 2 or more of them together holds or hold not more than 2% of the paid-up Share Capital in the other company.

128 An interested Director defined in the preceding Article shall not attend such discussion nor shall take any part in the discussions of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote. Interested Directors not to participate or vote in Boards proceedings

ROTATION OF DIRECTORS

129 Subject to relevant provisions of the Articles, Directors other than Retirement of
Managing Director, Whole-Time Director and Independent Directors Directors by
shall be liable for retire by rotation in accordance with the provisions of rotation
the Act.

130 (a) At every General Meeting of the Company, one-third of such of the Ascertainment of
Directors for the time being as are liable to retire by rotation, or if directors retiring
their number is not three or a multiple of three, then the number by rotation and
nearest to one-third shall retire from office. Independent Directors, eligibility for re-
Managing Director or any whole-time directors, if any, shall not be appointment
subject to retirement under this Article and shall not be taken into
account in determining the number of Directors to retire by rotation.
In these Articles a 'retiring Director' means a Director retiring by
rotation.

Subject to Sections 152 and 169 of the Act, the Directors to retire by
rotation under the foregoing Article, at every Annual General
Meeting shall be those who have been longest in office since their
last appointment, but as between Persons who become 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. The
retiring Director shall be eligible for re-appointment.

131 Subject to Sections 160, and 169 of the Act, the Company at the Annual Company to
General Meeting at which a Director retires in the manner aforesaid Appoint successors
may fill up the vacancy by appointing the retiring Director or some
other Person thereto.

132 (a) If the place of the retiring Director is not filled up and the meeting Provision in
has not expressly resolved not to fill the vacancy, the meeting shall default of
stand adjourned till the same day in the next week at the same time and place of
and place, or if that day is a public holiday till the next succeeding
day which is not a public holiday at the same time and place.

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

(i) at that meeting or at the previous meeting a resolution for the
re-appointment of such Director has been put to the meeting and
lost :

(ii) the retiring Director, has by a notice in writing addressed to the
Company or its Board of Directors, expressed his unwillingness
to be so re-appointed :

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

At a General Meeting of the Company, a motion shall not be made for the appointment of 2 or more Persons as Directors of the Company by a single resolution, and the provisions of Section 162 of the Act in this behalf shall apply in all respects.

Single Resolution for the appointment of several directors prohibited

(a) The Company may, by Ordinary Resolution, remove a director, not being a Director appointed by the Tribunal under Section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard

Removal of Directors

(b) A special notice shall be required of any resolution, to remove a Director under this Article, or to appoint somebody in place of a Director so removed, at the meeting at which he is removed

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the director,

whether or not he is a Member of the Company, shall be entitled to be heard on the resolution at the meeting.

(d) Where notice has been given of a resolution to remove a Director pursuant to the provisions of the Act and the Director concerned makes with respect thereto representation in writing to the Company and requests its notification to Members of the Company, the Company shall, if the time permits it to do so, (a) in any notice of the resolution given to Members of the Company, state the fact of the representation having been made; and (b) send a copy of the representation to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the Director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting

(e) Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other Person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-Article are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it;

(f) A vacancy created by the removal of a Director under the provisions of Act may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another Director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given pursuant to the provisions of the Act.

- (g) A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed
- (h) If the vacancy is not filled as mentioned in Section 169 of the Act, it may be filled as a casual vacancy in accordance with the provisions of this Act. Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.
- (i) Nothing in this Article shall be taken:
 - (i) as depriving a Person removed under this Article of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (ii) as derogating from any power to remove a Director under other provisions of this Act

134 (a) Subject to the provisions of the Act and these Articles any Person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some Member intending to propose him has, at least fourteen clear 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 the office as the case may be. Notice of candidature for office of Director

(b) Every Person (other than a Person who has left at the office of the Company a notice under Section 160 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, his consent in writing to act as a Director if appointed.

- (c) A Director other than:
 - (i) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
 - (ii) an additional or alternative Director or a Person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an additional or alternative Director immediately upon the expiry of his term of office; or
 - (iii) a Person named as a Director of the Company under the Articles as first Director;

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

- (b) Any Director may, at any time, summon a meeting of the Board, and the company secretary or any other key managerial personnel when specifically authorised by the Board, on the requisition of a Director shall, convene a meeting of the Board Meetings of Director
- (c) The participation of directors in a meeting of the Board may be either in Person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time. The Company shall ensure compliance with the provisions of the Act and the Rules made thereunder which specify the matters which shall not be dealt with in a meeting through video conferencing or other audio visual means
- (d) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting. Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any
- 135 The quorum for a meeting of the Board shall be two Directors or one third of its strength, whichever is greater Quorum
- 136 If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned in accordance with these Articles. Adjournment of meeting for want of Quorum
- 137 Subject to the other Articles, a Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all authority, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board of Directors generally. Power of Board Meeting
- 138 The Board shall constitute the requisite statutory committees in accordance with Applicable Law and may subject to the provisions of the Act, the 1949 Act, these Articles, and Applicable Law delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. Any financial audit of the Company must be in compliance with the applicable accounting standards and approved by the audit committee. Directors to appoint Committees and delegate powers

- 139 The meetings and proceedings of any such committee of the Board Meetings of consisting of two or more Members shall be governed by the provisions Committees of herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto.
- 140 A resolution circulated to all the Directors and in writing consented to Resolution by by majority of the Directors, shall be as valid and effectual as if it had Circulation been passed at a meeting of the Directors duly called subject to Section 175 of the Companies Act, 2013. .
- 141 All acts done by any meeting of the Board or by a Committee of the Act of Board or Board, or by any Person acting as a Director, shall, notwithstanding that Committee valid it shall afterwards be discovered that there were some defects in the notwithstanding appointment of such Directors or Committee or Person acting as a defective appointment, etc. 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, by as valid as if every such Person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided nothing in the 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 been terminated.
- 142 The Company shall cause minutes of the proceedings of every meeting Minutes of of the Board of Directors and of every Committee of the Board to be proceedings of recorded in accordance with the relevant provisions of Section 118 of Directors and the Act, within thirty days of the conclusion of every such meeting and Committees to be the minutes shall contain the matters specified in the said Section. recorded
- 143 The Company shall maintain such Registers, Books and Documents as Registers, Books and Documents to may be required under the Act and 1949 Act. be maintained
- 144 Subject to the provisions of the 1949 Act, the said Registers, Books and Inspection of Documents shall be kept open for inspection by such Persons as may be Registers etc. entitled thereto respectively, under the Act on every working day during business hours as may be prescribed under these Articles, consistent with the provisions for the Act in that behalf, and copies thereof and extracts there form may be furnished at such fees, as provided in the Act.

POWERS OF DIRECTORS

- 145 Subject to these Articles , the management and control of the business Power of Directors of the Company shall be vested in the Directors who 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 by the memorandum or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles and the provisions of the Act and to such regulations, being not inconsistent with the aforesaid 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 of Directors 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. The term "undertaking" shall have the meaning assigned under Section 180 of the Act;
- (b) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) To remit, or give time for the repayment of, any debt due from a director;
- (d) Borrow money in excess of the limits provided in these Articles;
- (e) Subject to the applicable limits prescribed under Applicable Law in respect of donations by banks, contribute to *bona fide* charitable and other funds.

146 Subject to the compliance with Section 182 of the Act, and these Articles, the Company may contribute any amount to any political party. Contribution to Political Parties

147 (1) Subject to these Articles and relevant provisions of the Act and the 1949 Act, rules framed thereunder and circulars, notification issued thereunder from time to time, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board: Certain powers to be exercised only at meetings of the Board

- a) To make calls on shares;
- b) To authorize the buy-back under Board route;
- c) To issue securities including debentures;
- d) To borrow moneys;
- e) To invest the funds of the Company;
- f) To grant loans or give guarantee or provide security in respect of loans;
- g) to approve Financial Statement and the Board report;
- h) to diversify the business of the Company;
- i) to approve amalgamation, merger or reconstruction;
- j) to take over a Company or acquire a controlling or substantial stake in another Company;

- k) to approve related party transactions;
- l) to fill-up the casual vacancy of key managerial personnel;
- m) to make political contributions;
- n) to appoint or remove key managerial personnel;
- o) to appoint internal auditors and secretarial auditor.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or to the Managing Director or/and other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (d) to (f) of this clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in these Articles shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates; Provided however, that where the Company has an arrangement with its Bankers for the borrowing of moneys for the day to day operations, such borrowing shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in these Articles shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred to in Article 149(1)(f) shall specify the total amount up to which loans may be made by the delegates and the purpose for which the loan may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
- (5) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board.

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Subject to the restrictions contained in the Articles and the provisions of the 1949 Act, the Directors shall have the following powers, that is to say, power :-

Specific powers of the Board to pay commission and interest

- (a) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Sections 40 of the Act.
- (b) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to

accept such title as all the then prevailing circumstances of the case may justify in the interests of the Company.

- (c) To have an official Seal for use abroad.
- (d) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or service rendered to the Company, either wholly or partly, in cash or in shares, bonds, debenture, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up and any such bonds, debentures, mortgages or securities may be either specifically charges upon all or any part of the property of the Company or not so charged.
- (e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, goods, stores, produce and other moveable property of the Company either separately or jointly, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (f) To open accounts with any banks or financial institutions in India or abroad and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (g) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company or in such manner as they may think fit.
- (h) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes and to execute and to do all such acts and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (i) To institute, conduct, defend, compound or abandon, any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company or any differences to arbitration and observe perform implement and enforce any awards made thereon.
- (j) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (k) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claim and demands of the Company.

- (l) Subject to the provisions of Sections 179, 180 and 185, of the Act, to invest and deal with any moneys of the Company upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- (m) To execute in the name and on behalf of the Company in favour of any Director or other Person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such guarantee or indemnity as it thinks fit.
- (n) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
- (o) To provide for the welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, widows and families of the dependents of such Persons, by formulating schemes including the stock option scheme, by building or contributing to the building of houses, dwelling or chawls or by grants of money pensions, gratuities, allowances, bonus(es) or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition, or for any public, general or useful object, or purposes which in the opinion of the Board of Directors are likely to promote the interests of the business of the Company or to further its objects.
- (p) Subject to the provisions of Sections 123 and 124 and other applicable provisions of the Act, and Rules made thereunder from time to time, before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund, or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company ; and to invest the several sums so set aside or so much thereof as required to be invested (other than in the shares of the Company) as they may think fit; and from time to time deal with

and expend all or any part thereof, for the benefit of the Company, in such manner, and for such purpose as the Board of Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that the matters to which the Board of Directors shall apply or upon which they expend the same or any part thereof, may be matters to or upon which they expend the same or any part thereof, any be matters to or upon which they expend the same or any part thereof, may be matters to or upon which the Capital of the Company might rightly be applied or expended; and to divide the Reserve fund into such Special Fund, as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being to any interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

- (q) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (r) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any Persons to be Members of such local board or any managers or agents and to fix their remuneration.
- (s) Subject to the provisions of Section 179 of the Act and these Articles, and at any time to delegate to any such local board, or any Member or Members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under clause(s) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any Person so appointed, and may annul or vary any such delegation.

- (t) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any Person or Persons to the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as the Board of directors may from time to time think fit.
- (u) Subject to Sections 184 and 188, of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes for the Company, to enter into all such negotiations, arrangements and contracts and rescind and vary all such arrangements or 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (v) Generally subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any Person, firm, Company or fluctuating body or Persons as aforesaid.
- (w) From time to time, to make, vary and repeal byelaws for the regulations of the business of the Company, its officers, and servants.
- (x) To pay costs, charges and expenses incurred, and/or to be incurred, both preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (y) To acquire by purchase, lease or in exchange or otherwise lands, buildings, establishments, machinery, equipment, hereditaments, rights, privileges or properties, moveable or immovable.
- (z) To erect, construct, enlarge, improve, alter, maintain, pull down, rebuild reconstruct any buildings, offices or other structure necessary or convenient for the purposes of the Company and to acquire the lands for the purposes of the Company.
- (aa) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, the 1949 Act and guidelines issued by the RBI from time to time, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they think fit.
- (bb) To attach in respect of any shares to be issued as consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit.

- (cc) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (dd) 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 to, any Persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of 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 company which is subsidiary of 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 also establish and subscribe to any institutions, associations, club or funds calculated to be for the benefit of, or to advance the interests and wellbeing 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.
- (ee) Deleted
- (ff) Any such delegator attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or them.

CHAIRMAN, CEO, MANAGING DIRECTOR OR WHOLE TIME DIRECTOR(S), COMPANY SECRETARY OR CFO

- 149 Subject to the requisite approvals, if any, under 1949 Act and the RBI Appointment Guidelines, the Company may appoint such number of Managing directors of Director, whole-time Directors, CEO, manager or other directors as it deems fit.
- 150 **NOT USED.**
- 151 (a) Subject to applicable provisions of the Act, RBI Act and the RBI Chairman/ Guidelines and the 1949 Act, the Chairman shall be appointed with Managing Director prior approval of RBI either on whole time or part-time basis. Where a Chairman is appointed on whole-time basis, he shall be entrusted with the management of the whole of the affairs of the Company and he shall exercise his powers subject to the superintendence, control and direction of the Board.
- (b) Where the Chairman is appointed on part-time basis, the Board shall appoint one of its Directors as Managing Director who shall be entrusted with the management of the whole of the affairs of the Company and he shall exercise his powers subject to the superintendence, control and direction of the Board.

- (c) The Chairman appointed on whole time basis or the Managing Director as the case may be shall have the knowledge and experience as required under Section 10B(4) of the 1949 Act.
- (d) The Chairman or as the case may be, the Managing Director who is entrusted with the management of the whole of the affairs of the Company shall not be subject to retirement by rotation. He shall be in whole-time employment of the Company and may be appointed by the Board for such period not exceeding five years at a time as the Board may deem fit. He shall be eligible for reappointment. Provided that nothing in this sub-section shall be construed as prohibiting Chairman on whole-time basis or the Managing Director from being a Director of a subsidiary of this Company or a Director of a Company registered under Section 8 of the Act.
- (e) Where a Chairman is appointed on part-time basis, in accordance with Section 10B(1A) of the 1949 Act, and he possesses qualification, knowledge, experience or expertise useful to the Company, he may, in addition to the duties as Chairman, be called upon, if he is willing, to render such extra services on day to day basis, or by way of special assignment or in any other manner as the Board may decide. Such Chairman shall not be subject to retirement by rotation and may be appointed for such period not exceeding five years at a time as the Board may deem fit. He shall be eligible for reappointment.
- (f) Subject to the provisions of the Act, the Board may, from time to time, fix the remuneration payable to and other terms and conditions of service, of the Chairman whether appointed on whole-time or part-time Chairman/ Managing Director/ Whole time Director(s) basis or as the case may be, of the Managing Director.
- (g) All meetings of the Directors shall be presided over by the Chairman. But if at any meeting of the Directors the Chairman is not present at the time appointed for holding the same, then and in that case, the directors shall choose one amongst them to preside at the meeting.
- (h) Questions arising at any Board Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

152 Subject to the provisions of the Act and these Articles, —

- (i) A Chief Executive Officer or Managing Director or Manager or Whole-Time Director, Company Secretary and Chief Financial Officer may be appointed by the Board as its Key Managerial Personnel for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer.

Appointment of
Key Managerial
personnel

- 153 The Chairman appointed on a whole time basis or a Managing Director, 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, continue in office until his successor assumes office.
- 154 The appointment, reappointment, remuneration payable to and other terms and conditions of service of the Chairman, whether appointed on whole-time or part-time basis or as the case may be, of the Managing Director shall be subject to the approval of the Reserve Bank of India, such approval as may be necessary under the Act and in accordance with these Articles.
- 155 Subject to the provisions of the Act and these Articles, a Managing Director or a Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contracts between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* immediately cease to be a Managing Director or Whole time Director if he ceases to hold the office of Director for any cause. Managing Director or a whole time Director not liable to retire by rotation
- 156 Subject to the superintendence, control and direction of the Board of Directors, the Board may from time to time entrust to and confer upon a Managing Director or Whole time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit expedient and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

CHIEF FINANCIAL OFFICER (CFO) AND COMPANY SECRETARY (SECRETARY)

- 157 Subject to the provisions of Section 203 of the Act and these Articles, the Board of Director may from time to time appoint any individual, as the Chief Financial Officer of the Company to perform duties which may be performed by a CFO under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the CFO including the duty to keep the books of accounts required to be kept under the Act CFO
- 158 Subject to the provisions of Section 203 of the Act and these Articles, the Board of Director may from time to time appoint any individual who is a member of the Institute of Company Secretaries of India constituted under The Company Secretaries Act, 1980, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administration duties as the Board of Directors may from time to time assign to the Secretary

secretary including the duty to keep the registers required to be kept under the Act.

COMMON SEAL

- 159 (a) The Board shall provide for the safe custody of Common Seal. Seal Custody and use
- (b) The Common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors of the Company or of a Committee of the Board of Directors of the Company authorised by it in that behalf and except in the presence of at least one Director or an authorized Person of the Company in whose presence the Common Seal of the Company is affixed in accordance with this Article shall sign every instrument to which the Common Seal is so affixed.
- (c) Notwithstanding anything contained hereinabove, Common Seal will be affixed on the share certificates as per the applicable provisions under the Act read with the relevant Rules and / or Regulations.
- 160 Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director or the Secretary or such other officer or Person authorised in that behalf by the Board / committee there and need not be under its Seal. Authentication of documents and proceedings

DIVIDENDS

- 161 Subject to these Articles, no dividend shall be declared or paid by the Company for any financial year, unless requirement of Sections 15, 17 and other applicable provisions, if any, of the 1949 Act are complied with. Dividend subject to 1949 Act
- 162 Subject to the provisions of Section 123 of the Act and these Articles, the Board may from time to time pay interim dividends as they deem fit and justified by the profits of the Company. Dividend
- 163 The Company may in general Meeting subject to Sections 123 and other applicable provisions of the Act and 1949 Act and these Articles, declare dividends, to be paid to Members according to their respective right but no dividend shall exceed the amount recommended by the Board of Directors. The Company in General Meeting may declare a smaller dividend than recommended. Company in General Meeting may declare dividends
- 164 No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 123 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. Dividend to be paid only out of profits

- 165 Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. Capital paid-up in advance and carrying interest not to earn dividend
- The Board may, if it thinks fit, and subject to the provisions of the Act, receive from any of the Members willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance or upon so much thereof as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Company may pay or allow interest at such rate as the Member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such Member so much of such money as shall then exceed the amount of the calls made upon such shares unless there be an express agreement to the contrary, and after such repayment such Member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made, the Member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him until the same would, but for such payment become presently payable.
- 166 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 dividends as from a particular date such shares shall rank for dividend accordingly. Dividends in proportion to amount paid-up
- 167 The Directors may retain the dividends payable upon shares in respect of which any Person is under the Transmission Article of these Articles, entitled to become a Member or which any Person under that Article is entitled to transfer until such Person shall become a Member in respect thereof or shall duly transfer the same. Retention in certain cases
- 168 No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst 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 Directors may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any Member all sums or money so due from him to the Company. No Member to receive dividend whilst indebted to the Company
- 169 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Dividend to be paid to the registered holder

- 170 Any one of several Persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share. Dividend payment
- 171 Unless otherwise directed any dividend may be paid by cheque or warrant or ECS or RTGS or any other mode as may be permissible under the Act or Listing Regulations or sent through the post to the registered address of the Member or Person entitled or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register. Dividend payment modes
- 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 lost in transmission or for any dividend lost to the Member or Person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any executors or administrators of a deceased Member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint holders thereof.
- 172 Unclaimed / unpaid dividend shall not be forfeited by the Board. However, if it remains unclaimed / unpaid for a period beyond the specified under the Act, the same shall be transferred to Investor Education and Protection Fund. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law provided that a recognised stock exchange may provisionally admit to dealing in the securities of the Company, provided that the Company agrees to amend the Articles of Association at its next Annual General Meeting in order to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this Article. Unclaimed Dividend to be transferred to Investor Education and Protection in certain cases
- 173 Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid / unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of Bandhan Bank Ltd." and all the other provisions of Sections 123 and 124 of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with. Unpaid / unclaimed dividend
- 174 No dividend shall be payable except in cash; Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company. Dividend to be paid in cash
- 175 Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes but so that the call on each 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 and call together

dividend may, if so arranged between the Company and the Members be set off against the calls.

BONUS SHARES

- 176 The Company may issue fully paid-up bonus shares to its Members in accordance with the provisions in Section 63 of the Act, 1949 Act and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time and subject to these Articles. Bonus shares

ACCOUNTS

- 177 The Company shall cause to be kept proper books of account with respect to:- Books of Accounts
- (i) all sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place;
 - (ii) all sales and purchases of goods and services by the Company;
 - (iii) the assets and liabilities of the Company.
- 178 The books of account shall be kept at the Office of the Company or such other places and in such manner including maintenance of such books of accounts in electronic means as the Board of Directors think fit subject to Section 128 of the Act and shall be open to inspection by any Director during business hours. Books of accounts
Accounts of Branch offices
- Where the Company has branch office, whether in or outside India, above provisions will be deemed to have been complied with if proper books of account relating to the transaction effected at that office are kept at that office and proper summarised returns are periodically sent by the branch office to the Company at its Office.
- 179 All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.
- 180 The books of account of the Company relating to a period of not less than 8 financial years immediately preceding the current Financial Year shall be preserved in good order. Books of Accounts to be preserved
- 181 The Company shall comply with the provisions of Sections 207 and 208 of the Act and Section 35 of the 1949 Act in regard to the inspection of the books of accounts and other books and papers of the Company, by the Registrar of Companies or by such officer of the Government as may be authorised by the Central Government in this behalf, or by the officers of the Reserve Bank of India, as the case may be. Inspection
- 182 The Board of Directors shall lay before each Annual General Meeting a Balance Sheet Profit and Loss Account for the financial year of the Company and Balance Sheet made up as at the end of the financial year which shall be Balance Sheet Profit and Loss Account

date which shall not precede the day of the meeting by more than six months.

- 183 (a) Subject to the provisions of Sections 129 and 133 of the Act every Balance Sheet and Profit and Loss account of the Company, shall be in the form set out in Third Schedule of the 1949 Act, or as near thereto as circumstances admit and the requirements of the Act, relating to the Balance Sheet and Profit and Loss Account of the Company, shall in so far as they are not inconsistent with the provisions of the 1949 Act, apply to the Balance Sheet and Account as the case may be of the Company. In case of Central Government by notification specifies some other form or forms in which the Balance Sheet and the Profit and Loss Account of the Company shall be drawn, then the Company shall adopt such form of the Balance Sheet and the Profit and Loss Account. Authentication of Balance Sheet and Profit and Loss Account
- (b) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provision of this Article and before they are submitted to the Auditors for their report thereon.
- 184 Financial statements shall be approved by the Board of Directors before they are signed by the chairperson of the Company where he is authorised by the Board and by 3 Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a Director in the Company, the Chief Financial Officer and the Company Secretary. Signing of Financial Statements
- 185 Auditor's Report (including the Auditor's separate, special or supplementary reports, if any) shall be attached to the Financial Statements. Auditors Report to be attached to the financial statements
- 186 Every Financial Statements laid before the Company in General Meeting shall have attached to it a report by the Board of Directors containing such matters as may be specified in the Act and prescribed by Rules from time to time and 1949 Act or any other law for the time being in force. Board's Report to be attached to the Balance Sheet
- 187 The Company shall create a Reserve Fund and shall out of the balance of profit of each year as disclosed in the profit and loss account and before any dividend is declared, transfer to the reserve fund a sum equivalent to such percentage as may be notified by RBI under 1949 Act. Reserve Fund
- 188 (a) The Persons qualified for appointment as Auditor shall be only those referred to in Section 141 of the Act. Appointment, Qualifications and Disqualifications of Auditors
- The Persons mentioned in Section 141 of the Act shall be qualified for appointment as Auditors of the Company.
- (b) Subject to the provisions of the 1949 Act, the rules and regulations thereunder and instructions issued by the RBI in this regard, the Company shall appoint a reputed accounting firm as the Auditors of the Company in respect of each Financial Year of the Company.

The Company shall procure that each Group Company shall appoint a reputed accounting firm as the independent, external, statutory auditor of such Group Company for each financial year of such Group Company.

For the purposes of this Article **Group Companies** means collectively, each of the (i) direct Subsidiaries of the Company, (ii) indirect Subsidiaries of the Company; (iii) Joint Ventures of the Company; (iv) Joint Ventures of each of the direct Subsidiaries of the Company; and (v) Joint Ventures of each of the indirect Subsidiaries of the Company, or such of them as the context may require, and "Group Company" means any one of them.

For the purposes of this Article **Joint Venture** means in relation to any company, means the 'joint ventures' of such company as prescribed under the applicable accounting standards provided that such company has a direct or indirect shareholding in such 'joint venture' and **Subsidiary** has the meaning given to it in the Act.

- 189 The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors
- 190 1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor. Powers and Duties of Auditors
- 2) All notices of and other communications relating to any General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- 3) The Auditor shall make a report to the Members of the Company on the accounts examined by him and on every Financial Statement which is required by or under the Act to be laid before the Company in General Meeting, during his tenure of office, and the report shall after taking into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act or any Rules made thereunder or under any order made under Section 143 of the Act and to the best of his information and knowledge, specify whether the said accounts, Financial Statements give a true and fair view of the state of the Company's affairs as at the end of its

Financial Year and profit or loss and cash flow for the year and such other matters as may be prescribed.

- 4) The Auditor's Report shall also state :-
- (i) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the Financial Statements;
 - (ii) whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (iii) whether the report on the accounts of any branch office of the Company audited under Section 143(8) of the Act by a Person other than the Company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (iv) whether the Company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (v) whether, in his opinion, the Financial Statements comply with the accounting standards;
 - (vi) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company;
 - (vii) whether any Director is disqualified from being appointed as a Director under Section 164(2) of the Act;
 - (viii) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (ix) whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - (x) such other matters as may be prescribed under Section 30(3) of the 1949 Act, or any other relevant provision of Applicable Law.
- 5) Auditor amongst other matters shall inquire into the following matters:
- (i) whether loans and advances made by the Company on the basis of security have been properly secured and whether the terms

on which they have been made are prejudicial to the interests of the Company or its Members;

- (ii) whether transactions of the Company which are represented merely by book entries are prejudicial to the interests of the Company;
- (iii) where the Company not being an investment company or a banking company, whether so much of the assets of the Company as consist of shares, debentures and other securities have been sold at a price less than that at which they were purchased by the Company;
- (iv) whether loans and advances made by the Company have been shown as deposits;
- (v) whether personal expenses have been charged to revenue account;
- (vi) where it is stated in the books and documents of the Company that any shares have been allotted for cash, whether cash has actually been received in respect of such allotment, and if no cash has actually been so received, whether the position as stated in the account books and the balance sheet is correct, regular and not misleading.

- 191 The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in the behalf. Audit of Branch Offices
- 192 The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company. Reading and Inspection of Auditor's Report
- 193 Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Wherever any such error is discovered within that period the account shall forthwith be corrected and hence forth shall be conclusive. When account to be deemed conclusive

DOCUMENTS AND SERVICE OF DOCUMENTS

- 194 A Document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post or courier to him to his registered address of (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him or through electronic means How documents to be served on Members

In case of delivery by post, such service shall be deemed to have been effected- (i) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted; and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- 195 If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on Members having no registered address
- 196 A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or 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 so entitled or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred. Service on Persons acquiring shares on death or insolvency of Members
- 197 Subject to the provision of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in an English daily and in a vernacular daily newspaper circulating in the city or town where the Office of the Company is situated. Advertisement
- 198 Every Person who by operation of law, transfer, otherwise whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previous to his name and address being entered in the Register has been duly served on or sent to the Person from whom he derives his title to such share. Members bound by document given previous to holders
- 199 The signature to any notice to be given by the Company may be written, typed or printed. How notice to be signed
- 200 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of that share. Several executors or administrators of a deceased Members shall be deemed to be jointly entitled for the purpose of this Article. Notice to joint holders

WINDING UP

- 201 Subject to the provisions of 1949 Act, the Act, Rules made thereunder and these Articles: Winding-up
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a resolution passed by the Members as necessary and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of

the Company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Subject to the provisions of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor or servant of the Company, shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court

Indemnity

SECURITY CLAUSE

- 202 Subject to these Articles, no Member shall be entitled to visit or inspect any office/ branch office of the Company without the permission of the Board of Directors of the Company or any other person authorised on that behalf by the Board of Directors of the Company to require discovery of or any information respecting any details of the Company's business 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 which in the opinion of Board of Directors of the Company, it would be inexpedient in the interest of the Company to disclose. The provisions of this Article shall not apply to IFC and/or GIC in relation to the matters set out in these Articles.

Secrecy

GENERAL AUTHORITY

- 203 Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the provisions of the Act and the applicable provisions of the Act without there being any other specific Article in that behalf herein provided.

General authority

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

SL	Names, addresses, descriptions and occupations of subscribers	Number of shares taken by each	Signature of subscriber	Signature of witnesses, and their addresses, descriptions and occupations
1.	Bandhan Financial Holdings Limited DN-32, Sector - V, Salt Lake, Kolkata - 700091 Body Corporate	49994 (Forty nine thousand nine hundred ninety four)	Sd/-	I witness to all substances who have subscribed and signed in my presence (date being 05.12.2014 and place being Kolkata). Further I have verified their identity details (ID) for their identification and satisfied myself of their identification particulars as filled in. CS Deepak Kumar Khaitan S/O Shri Raj Kumar Khaitan Practicing Company Secretary (CP. No. 5207/ FCS No. 5615) Gems House. 58, Russell Street, Kolkata - 700071
2.	Chandra Shekhar Ghosh S/o - Late Haripada Ghosh B-5, Survey Park, Santoshpur, Kolkata - 700075 Service	1 (One)	Sd/-	
3.	Partha Pratim Samanta S/o - Late Tarapada Samanta 4A, Block - 8, Sarada Pally, Purba Udayrajpur Barasat Nr Madhyamgram Chowmatha, Kolkata - 700129 Service	1 (One)	Sd/-	
4.	Pritish Kumar Saha S/o - Late Chitta Ranjan Saha Gour Para More, Chakdaha, Nadia, - 741222, West Bengal Service	1 (One)	Sd/-	
5.	Swapan Kumar Saha S/o - Rama Pada Saha 60/A/4, K.G. School Road, N.C. Pukur, Kolkata- 700122 Service	1 (One)	Sd/-	
6.	Abhijit Ghosh S/o - Bharat Chandra Ghosh 23/4, Prankrishna Ganguly Road, Howrah, West Bengal - 711201 Service	1 (One)	Sd/-	
7.	Pravakar Ghosh S/o - Santi Ranjan Ghosh B-5, Survey Park, Santoshpur, Kolkata - 700075 Service	1 (One)	Sd/-	
	Total shares taken:	50,000 (Fifty Thousand)		

Dated: 05/12/2014

Place: Kolkata