

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Format for Voting Results

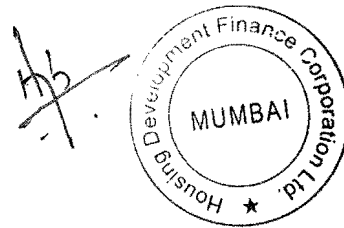
Regulation 44(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Annexure I

Date of the AGM/EGM	14/02/2018
Four resolutions passed through Postal Ballot on:	238564
Total number of shareholders on record date	
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public:	

Agenda-wise disclosure (to be disclosed separately for each agenda item)

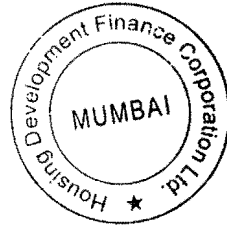
Resolution No. 1	(Ordinary)	Increase in Authorised Share Capital and consequent amendment to the Memorandum of Association of the Corporation.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Not Applicable						
Category	Mode of Voting	No. of Shares Held#	No. of Votes Polled	% of votes polled on outstanding shares	No. of Votes-in favour	No. of Votes-against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public - Institutions	E-Voting		1140534773	82.33	1136807817	3726956	99.67	0.33
	Poll							
	Postal Ballot (if applicable)		151000	0.01	151000	0	100.00	0.00
	Total	1385298675	1140685773	82.34	1136958817	3726956	99.67	0.33
Public - Non Institutions	E-Voting		52475259	24.72	52453946	21313	99.96	0.04
	Poll							
	Postal Ballot (if applicable)		2983398	1.41	2964439	18959	99.36	0.64
	Total	212269620	55458657	26.13	55418385	40272	99.93	0.07
Total		1597568295	1196144430	74.87	1192377202	3767228	99.69	0.31



Resolution No. 2		(Special)		Approval for issuance of equity shares on a preferential basis					
Whether promoter/ promoter group are interested in the agenda/resolution?		Not Applicable							
Category	Mode of Voting	No. of Shares Held#	No. of Votes Polled	% of votes polled on outstanding shares	No. of Votes-in favour	No. of Votes-against	% of votes in favour on votes polled	% of votes against on votes polled	
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100	
Promoter and Promoter Group	E-Voting								
	Poll								
	Postal Ballot (if applicable)								
	Total								
Public - Institutions	E-Voting		1140683164	82.34	1139548835	1134329	99.91	0.09	
	Poll								
	Postal Ballot (if applicable)		151000	0.01	151000	0	100.00	0.00	
	Total	1385298675	1140834164	82.35	1139699835	1134329	99.91	0.09	
Public - Non Institutions	E-Voting		52473917	24.72	52445036	28881	99.94	0.06	
	Poll								
	Postal Ballot (if applicable)		2956697	1.39	2905056	51641	98.25	1.75	
	Total	212269620	55430614	26.11	55350092	80522	99.85	0.15	
Total		1597568295	1196264778	74.88	1195049927	1214851	99.90	0.10	

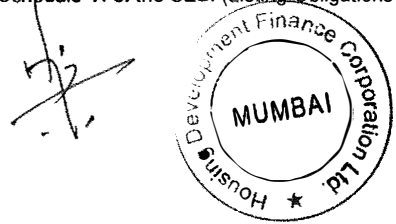
Resolution No. 3		(Special)		Approval for issuance of equity shares on a Qualified Institutions Placement basis					
Whether promoter/ promoter group are interested in the agenda/resolution?		Not Applicable							
Category	Mode of Voting	No. of Shares Held#	No. of Votes Polled	% of votes polled on outstanding shares	No. of Votes-in favour	No. of Votes-against	% of votes in favour on votes polled	% of votes against on votes polled	
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100	
Promoter and Promoter Group	E-Voting								
	Poll								
	Postal Ballot (if applicable)								
	Total								
Public - Institutions	E-Voting		1140683164	82.34	1140648401	34763	100.00	0.00	
	Poll								
	Postal Ballot (if applicable)		151000	0.01	151000	0	100.00	0.00	
	Total	1385298675	1140834164	82.35	1140799401	34763	100.00	0.00	
Public - Non Institutions	E-Voting		52475231	24.72	52437030	38201	99.93	0.07	
	Poll								
	Postal Ballot (if applicable)		2942462	1.39	2847494	94968	96.77	3.23	
	Total	212269620	55417693	26.11	55284524	133169	99.76	0.24	
Total		1597568295	1196251857	74.88	1196083925	167932	99.99	0.01	

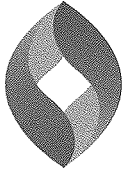
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Resolution No. 4	(Ordinary)	Approval of related party transaction with HDFC Bank Limited regarding subscription to the equity shares of HDFC Bank Limited on a preferential basis.						
Whether promoter/ promoter group are interested in the agenda/resolution?		Not Applicable						
Category	Mode of Voting	No. of Shares Held#	No. of Votes Polled	% of votes polled on outstanding shares	No. of Votes-in favour	No. of Votes-against	% of votes in favour on votes polled	% of votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public - Institutions	E-Voting		1140598611	82.34	1140597774	837	100.00	0.00
	Poll							
	Postal Ballot (if applicable)		151000	0.01	151000	0	100.00	0.00
	Total	1385298675	1140749611	82.35	1140748774	837	100.00	0.00
Public - Non Institutions	E-Voting		52552126	24.76	52529424	22702	99.96	0.04
	Poll							
	Postal Ballot (if applicable)		2946111	1.39	2901655	44456	98.49	1.51
	Total	212269620	55498237	26.15	55431079	67158	99.88	0.12
Total		1597568295	1196247848	74.88	1196179853	67995	99.99	0.01

- Excludes Equity shares lying to the credit of the Unclaimed Suspense Account in respect of which on which voting rights have been frozen, in terms of Regulation 39 (4) and Schedule VI of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015





SCRUTINIZER'S REPORT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
Mr. Deepak S. Parekh,
Chairman,
Housing Development Finance Corporation Limited,
Ramon House, H. T. Parekh Marg,
169, Backbay Reclamation,
Churchgate, Mumbai 400 020.

Dear Sir,

1. I, N. L. Bhatia, Practicing Company Secretary (Membership No. FCS 1176 / C.P. No. 422) of Mumbai have been appointed as the Scrutinizer by the Board of **Housing Development Finance Corporation Limited** (the Corporation) at its meeting held on December 19, 2017 for scrutinizing the Postal Ballot process (including e-voting) for passing the following resolutions:

1.1. INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE CORPORATION

1.2. ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS

1.3. ISSUE OF EQUITY SHARES ON A QUALIFIED INSTITUTIONS PLACEMENT BASIS

1.4. APPROVAL OF RELATED PARTY TRANSACTION WITH HDFC BANK LIMITED REGARDING SUBSCRIPTION TO THE EQUITY SHARES OF HDFC BANK LIMITED ON A PREFERENTIAL BASIS



I have given my consent to act as Scrutinizer vide letter dated December 15, 2017. At the meeting of the Board of the Corporation, and **Mr. Ajay Agarwal**, Company Secretary was made responsible for the entire postal ballot process and was authorized to do all things and to take all incidental and necessary steps smooth conduct of the entire process relating to the voting by Postal Ballot including e-voting.

3. The Corporation has extended the facility of e-voting to the shareholders who have registered their e-mail address with the Corporation, by tying up with the National Securities Depository Limited's (NSDL) e-voting facility.
4. The votes cast by the shareholders through the e-voting facility were scrutinized by verifying it using the scrutinizer's login on the NSDL e-voting Website after the close of e-voting period i.e. 5:00 P.M. IST on February 14, 2018.
5. The postal ballot forms were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
6. Scrutiny of ballots commenced on January 16, 2018 in my presence and continued till February 14, 2018.
7. The postal ballot forms were duly opened in the presence of my representatives and scrutinized and the share holdings were matched/ confirmed with the register of members of the Corporation/ list of beneficiaries as on January 5, 2018.
8. Particulars of all the postal ballot forms received from the members have been entered in the register.
9. All postal ballot forms received before the close of the working hours and e-voting cast up to 5.00 P.M. IST on February 14, 2018, the last date and time fixed by the Corporation for receipt of votes were considered for my scrutiny.
10. Envelopes containing postal ballot forms received thereafter were not considered.
11. I have not found any defaced or mutilated ballot paper.
12. With reference to the above I submit my report as under:

The Corporation completed on January 15, 2018, dispatch to the members of the Corporation, whose names were appearing on the register of members or list of beneficiaries as supplied by the depositories as on January 05, 2018, the postal ballot along with Notice dated January 13, 2018 ("the said Notice") containing the text of the resolutions and Explanatory Statement and self addressed prepaid business reply envelope by courier or registered/ speed post.

The Corporation's issued, subscribed and paid up equity capital is as under:

Particulars	Amount
1,59,75,97,695 Equity shares of Rs. 2/- each	Rs. 3,19,51,95,390



The result of the scrutiny is as under:

RESOLUTION NO. 1

Votes cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(i) Voted in favour of the resolution	4820	119,23,77,202	99.69
(ii) Voted against the resolution	87	37,67,228	0.31

RESOLUTION NO. 2

Vote Cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(iii) Voted in favour of the resolution	4681	119,50,49,927	99.90
(iv) Voted against the resolution	176	12,14,851	0.10



RESOLUTION NO. 3

Vote cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(v) Voted in favour of the resolution	4599	119,60,83,925	99.99
(vi) Voted against the resolution	224	1,67,932	0.01

RESOLUTION NO. 4

Vote cast:

	Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of total number of valid votes cast
(vii) Voted in favour of the resolution	4692	119,61,79,853	99.99
(viii) Voted against the resolution	144	67,995	0.01



13. In view of the above scrutiny, I hereby certify that all the Resolutions have been passed with requisite majority.
14. I have today handed over the Postal Ballot forms and other relevant papers/ register and records for safe custody of Mr. Ajay Agarwal – Company Secretary who is authorized by the Board to supervise the Postal Ballot process.

You may accordingly declare the result of voting by Postal Ballot.



For NL Bhatia & Associates
Practicing Company Secretaries
UIN P1996MH055800

Navnit Lal Bhatia

Place: Mumbai
Date: 14th February, 2018

N. L. Bhatia
Managing Partner
Scrutinizer
FCS No: 1176
CP No.: 422

4/5
14/2/2018.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HOUSING DEVELOPMENT FINANCE

CORPORATION LIMITED



CERTIFICATE OF INCORPORATION

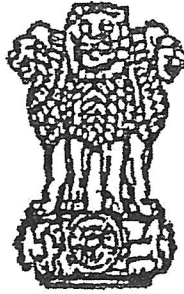
No. 19916, 1977-78

I hereby certify that HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this SEVENTEENTH day of OCTOBER, One Thousand Nine Hundred and SEVENTY SEVEN.



Sd/-
(D. J. BISWAS)
Registrar of Companies,
Maharashtra.



CERTIFICATE OF COMMENCEMENT OF BUSINESS

Pursuant to Section 149 (3) of the Companies Act, 1956

Company Regn. No. 19916

I hereby certify that HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED which was incorporated under the Companies Act, 1956, on the SEVENTEENTH day of OCTOBER, 1977 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this THIRD day of DECEMBER, One Thousand Nine Hundred and SEVENTY SEVEN.



Sd/-
(D. J. BISWAS)
Registrar of Companies,
Maharashtra.

I N D E X

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THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
HOUSING DEVELOPMENT FINANCE
CORPORATION LIMITED

- | | | |
|------|--|-----------------------|
| I. | The name of the Company is HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED. | Name of the Company |
| II. | The registered office of the Company will be situated in the State of Maharashtra. | Registered Office |
| III. | The objects for which the Company is established are : | Object of the Company |
- (A) Main Objects of the Company to be Pursued by the Company on its incorporation :
- (1) The acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India.
 - (2) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining; furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
 - (3) To construct, maintain, improve, develop, work, control, and manage and waterworks, gasworks, reservoirs, roads, electrical power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.

- (4) To carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licenced victuallers and house agents.
- (5) To sell, lease, let, hire, or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Company or in which the Company is in anyway interested or concerned.
- (6) To advance money to any person or persons, company or corporation, society or association either at interest or without, and or with or without any security and in particular to advance money to shareholders of the Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect or purchase or enlarge or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the company may think fit.
- (7) To purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a Land and Property Agent.
- (8) To carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.
- (9) Subject to the Provisions of the Banking Regulation Act 1949, to receive money on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever.
- (10) To negotiate loans of every description
- (11) To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.
- (12) To acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and

generally to carry on business and to act as Financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.

- (B) Objects incidental or Ancillary to the Attainment of the Main Objects.
- (13) To undertake or direct the management of the property buildings, land and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of managers or receivers or otherwise.
 - (14) To promote or assist in promoting or contract with any person or company for the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stocks or securities of any other company, or any part thereof and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend or interest on such shares or stock or obligations, and to assist any such company by advances of money or otherwise.
 - (15) To enter into any arrangement with any person, association of persons, firm, company, corporation, Union or State Government, Municipal or any Local or Public Authority, that may be conducive to the Company's objects or any of them and to obtain from any such person or association of persons, firm, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise, and comply with any such arrangement, rights, privileges and concessions.
 - (16) To undertake, form and/or execute any trusts, the undertaking of which may seem to the company desirable or conducive to all or any of the objects of the company.
 - (17) To aid any Government, State or any Municipal Corporation, or Company or Association or individuals with capital, credit means or resources for the prosecution of any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the company.
 - (18) To prosecute and execute directly, or by contribution or other assistance, any such or any other works, undertakings, projects, enterprises, in which, or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable therefrom, the Company shall have invested money, embarked capital or engaged its credits.

- (19) To establish companies and associations for the prosecution or execution of undertakings, works projects or enterprises whether of private or public character in India and to acquire, underwrite and dispose of shares and interest in such companies or association or in any other company or association or in the undertakings thereof.
- (20) To acquire, by purchase, lease, exchange or otherwise, land, buildings and hereditaments or any tenure or description or any estate or interest or rights over or connected with land so situated and to turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining houses, flats, offices, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties.
- (21) Subject to the provisions of the Banking Regulation Act 1949, to borrow or raise or secure payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (22) To invest the moneys not immediately required for the business in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, obligations, notes and securities of any Government, States, company, Corporation Municipal or Local or other Body or Authority.
- (23) To vary the investments of the Company.
- (24) To mortgage or charge all or any part of the property and rights of the Company including its uncalled capital.
- (25) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.
- (26) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and the children or the dependents of such persons in such manner as the Company deems fit and proper.

- (27) To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company or in or about the organisation, formation or promotion of the Company or the conduct of its business.
- (28) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.
- (29) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit.
- (30) To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.
- (31) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (32) To enter into any contract or arrangement for more efficient conduct of the business of the Company or any part thereof and to sub-contract any such contract or arrangement.
- (33) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (34) To enter into partnership or any arrangement for sharing profits, or for union of interest, co-operation, reciprocal concession or otherwise with any person, firm, association, company or corporation carrying or engaged in or about to carry on or engage in any activity or transaction which the Company is authorised to carry on or engage in any activity or transaction capable of being conducted so as to directly or indirectly enhance the value of or render more profitable any of the Company's properties and assets or otherwise to benefit to Company and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stocks or securities that may be

agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stocks or securities so received.

- (35) To promote, form, establish or aid in the promotion, formation or establishment of any company or companies, association or associations subsidiary to this Company or otherwise, for the purpose of acquiring or purchasing or taking over the entire undertaking of this Company or any of its subsidiary undertakings or any property or rights of this Company, or any of its contracts, options or liabilities or for any other purpose which the Company or its Directors may deem directly or indirectly calculated to benefit this Company, or any land or estate in which it is interested, or to assist in the attainment or promotion of its objects, and to subscribe for, place, guarantee the placing of, underwrite or pay commissions to secure the subscription of the capital or securities of or loans to any such company.
- (36) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.
- (37) To sell, lease, grant licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (38) To underwrite, acquire take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or otherwise and in any other securities or in shares of any company, (other than the shares of the Company) and in such manner as may from time to time be determined and to vary and transpose any such investments.
- (39) To underwrite, acquire, take up and/or hold shares, stocks, debentures, debenture-stock, bonds, obligations or securities issued or guaranteed by any company or corporation or by any Government, Sovereign, Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or otherwise, either by original subscription, tender, purchases, exchange or otherwise, and to subscribe for the same either conditionally or

otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (40) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
- (41) To draw, make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
- (42) To apply for, promote, and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.
- (43) To guarantee or become liable for the payment of money, debentures, debenture-stock, bonds or securities or for the performance of any obligation.
- (44) To purchase, take on lease or in exchange or otherwise acquire for the purposes of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and deal with movable and immovable property and rights and privileges of all kinds and in particular lands, buildings, easements, mortgages, shares, debentures, securities, produce, concession, options, contracts, patents, licences, machinery, stock-in-trade, business concerns and undertakings and claims, privileges, concessions and choses-in-action of all kinds.
- (45) To apply for, purchase, or otherwise acquire and protect and renew in any part of the work any patents, patent rights, brevets d'invention, trade marks, designs, copy rights know-how, licences, concessions, industrial or commercial property and the like conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

- (46) To sell any patents, rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions patents and privileges in which the Company may be interested.
- (47) To grant licences or concessions over or in respect of any property or rights of the Company.
- (48) To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
- (49) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works, of art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (50) To carry out in any part of India all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body or government or colony or dependency thereof.
- (51) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- (52) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.
- (53) In the event of winding up, to distribute among the members in specie any property or assets of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Act.
- (54) To establish and maintain local registers, agencies and branch places of business and procure the Company to be registered or recognised and carry on business in any part of the world.
- (55) To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any

person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

- (56) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
- (57) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
- (58) To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (59) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is carrying on, or the carrying on of which is calculated to benefit this Company or to advance its interest or possessed of property suitable for the purposes of the Company.
- (60) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (61) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by

sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.

- (62) To lend and advance money and give credit to any persons or company or corporation, to guarantee and give guarantees or indemnities for payment of money and performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any persons or company and otherwise to assist any person or company.
- (63) To create any Depreciation Fund, Reservation Fund, Sinking Fund, Insurance Fund, Development Fund or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
- (64) To pay for any properties, rights or privileges acquired by the Company either in share of the Company or partly in shares and partly in cash.
- (65) To receive grants, loans, advances or other moneys or deposit or otherwise from State Government or Central Government, Banks, Companies, Trusts or individuals with or without allowances or interest thereon.
- (66) To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ Indian or Foreign experts for the interests for furtherance of the Company's objects.
- (67) To pay all expenses incurred in connection with the formation, promotion, and incorporation of the Company, and any company formed by the Company or any company in which this Company is or may contemplate being interested, or do contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing selling or guaranteeing the subscription of any shares, debentures or securities of this Company or any company promoted by this Company, and
- (68) To distributed among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by law.

(C) OTHER OBJECTS :

- (69) To finance and assist the development of existing and new industries, commercial institutions, and as incidental thereto, make advances to and underwrite the debentures, scrips, shares issued by such concerns for their working capital and grant accommodation against block accounts.
- (70) To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals and requisite working capital when these investigations, innovation and research eventuate in the establishment of industrial and commercial organisations on a commercial basis.
- (71) To carry on the business of warehousemen, removers, packers, hauliers, transport, cartage and haulage contractors and agents, storekeepers and general providers, carriers, custom agents, forwarding transport and commission agents, wharfingers, cargo superintendents, jobmasters, mucadams and to receive money, securities, valuable and goods and materials on deposit or for safe custody and to lend or give guarantee on the security thereof.
- (72) To manage land, buildings and other property, not belonging to the Company and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet laundry, conveniences, electric conveniences, stables, garages and other advantages.
- (73) To purchase, take on lease or otherwise acquire, any mines, mining rights and metalliferous land and any interest therein and to explore, work, exercise, develop and turn to account the same or crush, win, get quarry smelt calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations to buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences and things capable of or being used in connection with the metallurgical operations.
- (74) To carry on business as cattle-keepers, farmers, millers and market gardeners.
- (75) To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents and advisers.
- (76) To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life,

accident, burglary, workmen's compensation, indemnity and motor.

- (77) To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial business and personnel consultants and of all systems of processes relating to production, storage, distribution and marketing and sale of goods and/or relating to the rendering of services.
- (78) To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.

Amended at the 18th Annual General Meeting held on July 25, 1995 and confirmed by the Company Law Board on June 26, 1996.

Insertion of Sub-clauses 79-82 to the Other Objects of Objects Clause III.

- (79) To Undertake and carry on the business in India or abroad of Merchant Banking including consultancy services of all kinds and description, investment counselling, portfolio management, providing of financial and investment assistance, syndication of loans, counselling and tie-up for project and working capital finance, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations, assisting in the setting up of joint ventures, foreign currency lending, tax consultancy, underwriting of any securities, whether singly or in consortium and without prejudice to the generality of the foregoing to act as advisors and consultants, managers to the issue of shares, debentures, stocks, bonds and securities.
- (80) To set-up, create, issue, float, promote and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident; pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds and to act as administrators, managers or trustees of funds and trusts.
- (81) To carry on the business of purchasing and selling debts, receivables and claims and other securitisation/factoring services as also leasing and hire-purchase of all kinds whether in India or abroad, broking, custodial activities, renting of property, marketing of financial products of other companies and financiers for infrastructure development, to assist in the setting up of projects.

- (82) To undertake and carry on the business of Registrars and Transfer Agents for securities, insurance brokers and agents and Discount house”.

And it is hereby declared that :-

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
 - (ii) the word ‘Company’ (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
 - (iii) the objects set forth in each of the several clauses of paragraph iii hereof shall have the widest possible construction.
 - (iv) Subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).
 - (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
- (83) To undertake and carry on, whether directly or indirectly, the business or providing personal finance, whether by way of loans or otherwise for various purposes including for aquisition of consumer products of all types, consumer durables, equipment and machinery, vehicles, home appliances etc., and to provide finance for all purposes relating to real estate related projects including for furniture and fixtures, furnishings, airconditioners etc.
- (84) To carry on and undertake the business of arranging/providing of financial assistance, whether directly or indirectly, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance, providing guarantees, counter guarantees and indemnities or in any other form to institutions, bodies corporate (whether or not incorporated), firms, associations, authorities,

: 14 :

bodies, trusts, agencies, societies or any other person or persons engaged in or in connection with urban infrastructure development work or providing urban infrastructure facility or engaged in urban infrastructure activities.



Resolution passed
through Postal Ballot
on February 14, 2018

- IV. The liability of the members is limited.
- V. "Authorised Share Capital of the Corporation is ₹ 370,00,00,000 (Rupees Three Hundred and Seventy Crore only) comprising 185,00,00,000 equity shares of face value of ₹ 2 each."

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

	Names, addresses and description of subscribers	Numbers of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Address Description & Occupation
1.	Shri Hasmukh Thakordas Parekh S/o Shri Thakordas Motiram Parekh Kastur Nivas No. 1 French Road, Chowpatty BOMBAY-400 007 <i>Company Director</i>	100 One Hundred	Sd/- (H.T. Parekh)	
2.	Shri Siddharth Sumant Mehta S/o Dr. Sumant Batukram Mehta 36 Vasundhara Bhulabhai Desai Road BOMBAY-400 026 <i>Company Director</i>	5 Five	Sd/- (S.S. Mehta)	
3.	Shri Vijay Vanmalidas Divecha S/o Shri Vanmalidas Fatehchand Divecha A-8 ICICI Apartments Veer Savarkar Marg BOMBAY-400 025 <i>Service</i>	5 Five	Sd/- (V.V. Divecha)	
4.	Shri Nareshchand Singhal S/o Shri Chatarsain Singhal D-107, Purnima 23 Peddar Road BOMBAY-400 026 <i>Service</i>	5 Five	Sd/- (N.C. Singhal)	
5.	Shri Bhagwandas Chhaganlal Randeria S/o Shri Chhaganlal Harkisonadas Randeria 175-A, Gujarat Society, Sion BOMBAY-400 022 <i>Company Director</i>	5 Five	Sd/- (B.C. Randeria)	
6.	Shri Babubhai Dahyabhai Desai S/o Shri Dahyabhai Desai A-8, Kamdar Building Gokhale Road South, Dadar BOMBAY-400 028 <i>Financial Consultant</i>	5 Five	Sd/- (B.D. Desai)	
7.	Shri Holenarasipur H Nanjudiah S/o Shri H Srikantiah "Lalit" III/6 Nip Marg BOMBAY-400 039 <i>Retired Additional Chief Secretary to Govt. of Maharashtra</i>	1 One	Sd/- (H. Nanjudiah)	

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**ARTICLES OF ASSOCIATION
OF
HOUSING DEVELOPMENT FINANCE
CORPORATION LIMITED**

I. PRELIMINARY

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|----|--------|---|---------------------------------------|
| 1. | (i) | The marginal notes hereto shall not affect the constructions hereof. In these presents, the following words and expressions shall have the following meanings, unless there is something in the subject or context inconsistent therewith. | Definitions and Interpretation |
| | (ii) | “Act” or “the said Act” means the Companies Act, 2013 along with the relevant rules made there under, in force and any statutory amendments thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 and applicable and subsisting provisions of the Companies Act, 1956, if any, along with relevant rules made there under. Any reference to the Act shall also include Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government. | Act |
| | (iii) | “Applicable Law” means the Act, and as appropriate, includes any rule, statute, law, listing agreement, regulation, circular, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. | Applicable Law |
| | (iv) | “Articles” means these Articles of Association of the Company, as amended from time to time. | Articles |
| | (v) | “Beneficial Owner” mean a beneficial owner as defined in clause (a) of sub-section (i) of section 2 of the Depositories Act, 1996. | Beneficial owner |
| | (vi) | “Board of Directors” or “Board” means the collective body of the directors of the Company. | Board |
| | (vii) | “Depository” means a depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. | Depository |
| | (viii) | “Depositories Act, 1996” includes any statutory modification or re-enactment thereof. | Depositories Act, 1996 |
| | (ix) | “Dividend” includes any interim dividend. | Dividend |
| | (x) | “Director” shall mean any director of the Company, including alternate directors, Independent Directors, additional directors and nominee directors appointed in accordance with law and the provisions of these Articles. | Director |

Independent Director(s)	(xi)	“Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act or any other Applicable Law.
Key Managerial Personnel	(xii)	"Key Managerial Personnel", in relation to the Company, means: (i) the Chief Executive Officer or the managing director or the manager; (ii) the Company Secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Rules.
Members	(xiii)	“Members” means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers of the Memorandum of Association.
Office	(xiv)	“Office” means the Registered Office for the time being, of the Company.
Persons	(xv)	“Persons” shall mean any natural person, sole proprietorship, partnership, limited liability partnership (LLP), company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
The Company	(xvi)	“The Company” or “this Company” means Housing Development Finance Corporation Limited.
The Register	(xvii)	“The Register” means the Register of Members to be kept pursuant to Section 88 of the Act.
The Rule	(xviii)	“Rules” means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules under the Act, and shall include such rules as may be amended from time to time.
Related Party	(xix)	“Related Party” shall mean a related party as defined under sub-clause 76 of clause 2 of the Act or any other Applicable Law.
Seal	(xx)	“Seal” means the Common Seal for the time being, of the Company.
SEBI Listing Regulations	(xxi)	“SEBI Listing Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory amendments / modifications thereto and any circulars / clarification thereunder.
Secretary	(xxii)	“Secretary” or “Company Secretary” shall mean a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under the Act.
Securities	(xxiii)	“Securities” shall mean securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
In writing	(xxiv)	“In writing” or “written” mean and include words printed, lithographed, represented or reproduced in any mode in a visible form.
Number and Gender	(xxv)	a) Words importing the singular number also include the plural number b) Words importing the plural number also include the singular number

- c) Words importing the masculine gender also include the feminine gender

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996, then such word shall have the meaning respectively assigned to it in those acts.

Expressions in the Articles to bear the same meaning as in Applicable Laws

2. The regulations contained in Table F of the Schedule I to the Act shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. **Table F not to apply**
3. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. **Articles include rights, privileges or authorities under the Act**

II. SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be the amount set out at Clause V of the Memorandum of Association of the Company with power to increase or reduce or modify the said capital and to divide the Shares for the time being, of the Company, in to several classes as permissible in Applicable Law and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and subject to Applicable Law for the time being in force, and to vary, modify, amalgamate or abrogate any such right, privilege or condition in such manner as may be provided for by the Articles and subject to Applicable Law for the time being in force. **Authorised Share Capital**
5. The Company, subject to necessary approval, may from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient. **Power to increase capital**
6. The Company shall have the power to issue preference shares, carrying a right of redemption out of the profits of the Company or out of the Securities premium account of the Company or out of the proceeds of a fresh issue of shares made for the purposes of such redemption in accordance with and subject to the provisions of Section 55 of the Act; further the Register maintained under Section 88 of the Act shall contain the particulars in respect of such preference share holder(s). **Issue of Preference Shares**
7. Notwithstanding anything contained in these Articles, the Company **Buy back**

may purchase its own shares or other specified Securities subject to the provisions of Section 68 of the Act and other provisions of Applicable Law.

Funds etc. of the Company not to be applied for purchase of shares of the Company

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any Person of or for any shares in the Company as per the provisions of Section 67 of the Act.

Shares and other Securities under control of the Board

9. Subject to the provisions of the Act and these Articles, the shares in the share capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any part thereof to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board shall not issue any shares at a discount except issue of such class of shares as may be permitted by the Act. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

Instalment on shares to be duly paid

10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof, is payable by instalments, every such instalment shall when due, be paid to the Company by the Person who for the time being and from time to time, shall be the registered holder of the share, or his heir/ legal representative.

Commission for placing shares

11. In accordance with the provisions of Section 40 of the Act and the rules made thereunder, the Company may, at any time, pay a commission to any person, in connection with subscription of its Securities. Such commission may be paid or satisfied in cash or by allotment of fully or paid-up shares, debentures or debenture-stock of the Company or any combination thereof, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the rules made thereunder and shall be disclosed in the manner required therein.

Liability of Members

12. 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 have remained unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, require or fix for the payment thereof.

Liability of joint-holders

13. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the provisions of the Act.

14. Where two or more persons are registered as the holders of any share, the person first named in the Register shall as regards receipt of Dividends, interest or other monies payable in cash in respect of shares, be deemed to be the sole holder and such amounts may be paid by cheque or warrant sent through the post directed to the registered address of that holder, or to such person and to such address as the joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of the joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. **The first name of joint-holders deemed sole holder**
15. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner herein- mentioned, no share shall be subdivided provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised. **Shares to be numbered progressively and no share to be sub-divided**
16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member. **Acceptance of shares**
17. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by Applicable Law) be bound to recognise 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 the Company shall have express or implied notice thereof. **Trust not recognised**
18. No Member who shall change his name or address or who being a female, shall marry, respectively; shall be entitled to recover any dividend, until notice of the change of name or address or of marriage be given to the Company in order that the same be registered. **Change of Name**
- III. CERTIFICATES**
19. Subject to any statutory or requirement of Applicable Law governing the issue and signatures to and sealing of certificate to shares, the certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of two Directors duly authorised by the Board for the purpose or the committee of the Board, if so authorised by the Board; and the Secretary or any person authorised by the Board for the purpose; provided that, if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than the managing or whole-time Director. Any certificate issued in accordance with the forgoing shall be prima facie evidence of the title of the Member to the shares in question. Where the shares are held in dematerialised form the record of the Depository shall be the prima facie evidence **Certificates how to be issued**

of the title of the Member to the shares in question. Where the shares are held in dematerialised form the record of the Depository shall be the prima facie evidence of the interest of the beneficial owner.

The Company shall within two months after the allotment of shares, complete and have ready for delivery the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder, as may be in force for the time being and from time to time.

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| Member's right to certificate | 20. | Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and the denoting number / numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rs. 50/- (Rupees Fifty only). |
| Fractional Certificate | 21. | The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates. |
| Issue of new certificate in place of one defaced, lost or destroyed | 22. | If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof; and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on such reasonable terms, such as furnishing supporting evidence and indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise the Board thinks fit, not exceeding Rs. 50/- (Rupees Fifty) per certificate. |
| Dematerialisation of shares | 23. | Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise or rematerialize its Securities and offer its Securities in dematerialised form. |
| Rights of depository and beneficial owner | 24. | (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner.

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

(c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be 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. |

25. The Company shall be required to maintain a Register and Index of Members in accordance with Section 88 of the Act and Section 11 of the Depositories Act, 1996 with details of shares held in physical and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act. **Register of Members**
- The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may make and vary such regulations as it may think fit with respect to any such register. The foreign register shall be open for inspection and extracts may be taken therefrom and copies may be obtained thereof in the same manner, mutatis mutandis as is applicable to the Register of Members.
- IV. CALLS**
26. The Board may, from time to time by duly passed resolution, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. 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. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such calls was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. **Calls**
27. At least 14 (fourteen) days' notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Board may, by notice in writing to the Members, revoke the same or extend the time for payment thereof. **Notice of call**
28. If by the terms of issue of any share or otherwise any amount is or becomes payable on allotment or at any fixed date or by instalments at fixed times whether on account of the nominal 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 Board and payable on the date on which, by the terms of issue or otherwise, such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. **Amount payable at fixed times or by instalments payable as calls**

If any Member fails to pay any due from him on or before the day appointed for payment thereof, or any extension thereof, he shall be liable to pay interest on the same at the rate of twelve per cent per annum from the date appointed for the payment thereof, to the time of the actual payment or at such other rate as the Board may determine. The Board may, however, in their absolute discretion waive payment of such interest either wholly or in part.

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| When interest on call or instalment payable | 29. | If any Member fails to pay any due from him on or before the day appointed for payment thereof, or any extension thereof, he shall be liable to pay interest on the same at the rate of twelve per cent per annum from the date appointed for the payment thereof, to the time of the actual payment or at such other rate as the Board may determine. The Board may, however, in their absolute discretion waive payment of such interest either wholly or in part. |
| Evidence in action for call | 30. | At the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever. |
| Partial payment not to preclude forfeiture | 31. | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. |
| Payment in anticipation of calls may carry interests | 32. | The Board may, if it thinks fit, agree to and receive from any Member, willing to advance the same, all or any part of the amount of his respective shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or upon so much thereof from time to time and any time thereafter as exceeds the amount of calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay or allow interest at such rate not exceeding nine per cent per annum to the Member paying such sum in advance and the Board may agree to repay the amount so advanced upon giving to such Member three months' notice in writing. The Member making such advance payment shall not, however, be entitled to Dividend or to participate in profits of the Company or at any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable. |
| Members not entitled to privileges of membership until all calls paid | 33. | No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. |

V. FORFEITURE AND LIEN

34. 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 extension thereof, the Board, may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued. **If call or instalment not paid, notice may be given**
35. The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 12 (twelve) percent per annum as the Board shall determine from the day on which such call or instalment ought to have been 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 forfeited. **Form of notice**
36. If the requirement of any such notice as aforesaid are not complied with, every or any shares in respect of which such notice has been given may, at any time thereafter, but before payment on all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. **If notice not complied with, shares may be forfeited**
37. 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. **Notice of forfeiture**
38. Any shares so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of, in such manner as the Board shall think fit. **Forfeited shares to become property of the Company**
39. The Board may, at any time, before any shares so forfeited shall have been sold or otherwise disposed of, cancel the forfeiture thereof upon such terms and conditions as they may think fit. **Power to annul forfeiture**
40. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all monies which at the date of the forfeiture is payable by him, together with interest thereon, from forfeiture until payment, at such rate as the Board may decide, in the same manner in all respects as if the shares had not been forfeited, and the Board may enforce the payment thereof if it thinks fit. **Arrears to be paid notwithstanding forfeiture**
41. The forfeiture of a share shall involve the extinction at the time of forfeiture, of all interest therein and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. **Effect of forfeiture**

- Declaration of forfeiture** 42. A declaration in writing that the declarant is a Director, the manager or the Company Secretary or such other person, of the Company as may be authorised from time to time and that certain shares in the Company have been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
- Title of purchaser and allottee of forfeiture shares** 43. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- Application of forfeiture Provisions** 44. The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the 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.
- Company's lien on shares** 45. a) The Company shall have a first and paramount lien –
- i. on every share (not being a fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such share; and
 - ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board, may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- b) The Company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares.
- Enforcement of lien by sale** 46. For the purpose of enforcing such lien as aforesaid, the Board may sell the shares on which the Company has a lien, subject thereto in such manner as they shall think fit:
- Provided that no sale shall be made –
- a) unless a sum in respect of which the lien exists is presently payable; or
 - b) until the expiration of 14 (fourteen) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

47. The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. **Application of Proceeds of sale**
48. To give effect to any such sale, as contemplated in Article 43 above, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected to any irregularity or invalidity in the proceedings in reference to the sale. **Effect of sale**
- VI. TRANSFER AND TRANSMISSION**
49. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided under the Articles. **Transferability of shares**
50. No transfer of Securities of the Company, other than a transfer between two persons both of whose names are entered as holders of beneficial interest in the records of a Depository, shall be registered unless a proper instrument of transfer in such form as may be prescribed duly stamped, dated and executed by or on behalf of both the transferor and transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of 60 (sixty) days from the date of execution along with the certificates relating to the Securities or if no such certificate is in existence, along with the letter of allotment of the Securities; provided the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. **Execution of transfer etc.**
- Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
51. The instrument of transfer of any of the Securities held in physical form shall be in writing in the prescribed form and in accordance with Section 56 of the Act. In case of transfer of shares held in dematerialised form, the applicable provisions of the Depositories Act, 1996 shall apply. **Form of transfer**
52. In accordance with Section 58 of the Act, these Articles and other Applicable Law, if the Company refuses to register any such transfer of right, the Company shall, within 15 (fifteen) days from the date on which the instrument of transfer was delivered to the Company, send notice of the refusal to the transferee and the transferor. **Notice to the transferee and the transferor of refusal to transfer shares**

- No transfer to infant etc.** 53. No transfer shall be made to a minor, an infant or person of unsound mind except where such person is represented by a guardian.
- Transfer of partly paid shares** 54. Where an application for transfer is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 weeks from the delivery of the notice.
- Transfer document to be left at Office** 55. Every instrument of transfer duly executed and stamped shall be left at the Office of the Company within a period of 60 (sixty) days or such other period as may be prescribed, for registration accompanied by the certificate of the Securities to be transferred and such other evidence as the Company may require to prove the title for the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.
- Closure of transfer books** 56. The Company may, after giving seven days' previous notice as required under Section 91 of the Act, or such other lesser period as may be specified by the Securities and Exchange Board of India, close the transfer books for such period as the Board may determine. Provided that the Register or Register of Debenture holders of the Company shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
- Title to share of deceased holder** 57. Except where a deceased member had made a nomination in respect of the Securities held (in which case such Securities shall be dealt with in the manner prescribed by the Act and the rules thereunder), the legal representative(s) of a deceased member shall be the only persons recognised by the Company as having any title to or interest in such Securities except in case of joint holders in which case the surviving holder or holders or the legal representatives of the last surviving holder 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 which had been jointly held by him with other persons.
- Documentation required in case of transmission of Securities** 58. Any request for the proposed transmission of Securities shall be accompanied by such documentation as may be specified in this regard from time to time by the Board, subject to Applicable Law.
- Directors' power to reject application of transfer** 59. The Board shall have absolute and uncontrolled discretion and power to decline to register any proposed transmission of any Securities for sufficient cause. This Article shall apply notwithstanding that the proposed holder under transmission may already be a Member of the Company. Registration of a transmission shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except by way of a lien on the shares.
- Registration of persons entitled to shares otherwise than by transfer (transmission clauses)** 60. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of death or insolvency of any Member may, upon producing such evidence as the Board thinks sufficient and subject as hereinafter provided, elect, either to be registered himself as holder of the share or to make such transfer of the share as the deceased or

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

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

61. A person, after becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled to, if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by Membership in relation to meetings of the Company or otherwise.
- Persons entitled to receive dividend**

Provided that the Board may, at any time, give notice requiring any such person to elect either to have himself registered or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

62. Subject to all Applicable Laws, the Board shall have the right to refuse to register a person entitled by transmission to any shares as a nominee as if he were the transferee named in the case of a transfer of shares presented for registration.
- Directors' power to reject application of transmission**

63. The transfer of any Security or other interest of a deceased member in the Company made by his legal representative shall, even if the legal representative is not a holder thereof, be valid as if he had been the holder at the time of the execution of the instrument of transfer.
- Transfer by legal representative**

64. The Company shall incur no liability in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof as shown or appearing in the Register, to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares.
- The Company to have no liability in case of transfer of shares under an impending dispute**

65. The provisions of these Articles shall *mutatis mutandis* apply to the transfer of or the transmission by operation of law of the right to debentures or other securities of the Company.
- Transfer of debentures, etc.**

VII. JOINT HOLDERS

66. Where two or more persons are registered as the holders of any security, the person first named in the Register as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:
- Joint holders**

Joint and several liabilities for all payments in respect of shares

a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share;

Title of survivors

b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only persons, recognised by the Company as having any title to the share but the Board may require such evidence of death, as it may deem fit, and nothing herein 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;

Joint holders of shares to give receipt for payments in respect thereof

c) Any one of such joint holders may give effectual receipts of any interest, dividends and or other monies payable in respect of such shares.

Delivery of certificate and giving of notices to first named holders

d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to the delivery of the certificates if any relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

Votes of joint holders

e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or proxy, although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands, shall, for the purpose of this sub-Article, be deemed joint holders.

VIII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Power to increase capital

67. The Company after seeking Members' approval may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

On what conditions new shares may be issued

68. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct and if no direction be given, as the Board shall determine; and in particular such shares may be issued, with a preferential right to dividend and in the distribution of assets of the Company and with a right of voting at the meetings of members of the Company in conformity with Section 47 of the Act, or as equity share capital with voting rights or with differential rights as to dividend, voting or otherwise in conformity with Section 43 of the Act.

69. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, on 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:
- a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15(fifteen) days and not exceeding 30(thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b) 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 (a) above shall contain a statement of this right;
 - c) 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 may dispose of them in such manner which is not disadvantageous to the Members and the Company;

New shares to be offered to existing Members

Notwithstanding anything herein contained, the new shares aforesaid may be offered to the employees of the Company under a scheme of employees' stock option or to any Persons, whether or not those Persons include the Persons who, at the date of the offer, are holders of the equity shares of the Company or are employees of the Company, either for cash or for a consideration other than cash, if a requisite resolution to that effect is passed by the Company in general meeting.

70. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions of these Articles.
71. The Company may from time to time, subject to Members' approval and confirmation of the National Company Law Tribunal and subject to the provisions of Section 66 of the Act, reduce its share capital, any capital redemption reserve account, any securities premium account or any other reserve in the nature of share capital, in any way and in particular without prejudice to the generality of the power, may-
- a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
 - b) either with or without extinguishing or reducing the liability on any of its shares, cancel any paid-up share capital which is lost or is unrepresented by available assets or pay off any paid up share capital which is in excess of the wants of the Company,
 - c) alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

New shares to rank *pari passu* with shares in original capital

Reduction of Capital

- Alteration of Capital** 72. Subject to the provisions of Section 61 of the Act, the Company may alter its memorandum of association by ordinary resolution in General Meeting to:
- (i) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (ii) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;
 - (iii) 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;
 - (iv) 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 and such cancellation shall not be deemed to be a reduction of capital.
 - (v) Where shares are converted into stock,-
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might, before the conversion, have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred upon an amount of stock which would not, if existing in shares, have been conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- Issue of further pari passu shares not to effect the right of shares already issued** 73. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

IX. MODIFICATION OF RIGHTS

74. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the rules made thereunder. **Power to vary shareholders rights**
- X. BORROWING POWERS**
75. Subject to the provisions of Sections 179 and 180 of the Act, the Board may, from time to time by a resolution passed at a Meeting of the Members, accept deposits from Members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, the Board shall not borrow such moneys without the consent of the Company in general meeting by way of a special resolution or in any other manner as prescribed under the Act and Rules made thereunder. **Power to borrow**
76. The payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at meeting of the Board and in particular, by the issue of debentures or bonds or debenture stock or other Securities of the Company either unsecured or secured by charge over any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being. **Conditions of repayment of moneys borrowed**
77. Subject to the provisions of Article 72 and further subject to the receipt of approvals as may be prescribed in this regard, including any resolutions of the shareholders of the Company as may be required, any debentures, debenture stock, bonds or other Securities issued or to be issued/re-issued/consolidated by the Company shall be under the control of the Board who may issue/reissue/consolidate them upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to reissue any debentures that had been redeemed by the Company) and in such manner and for such consideration as they shall consider to be for the benefit of the Company. **Debentures and Securities to be subject to control of Board**
78. Any debentures, debenture stock, bond or other Securities other than shares, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, early redemption, reissue, surrender, drawing, allotment of shares and attending (but not voting) general meetings of the Company and the right to appoint Directors and otherwise. **Terms of issue of Debentures**

XI. MEETINGS

- Annual or Ordinary General Meeting** 79. The Company shall in each year hold a General Meeting as its Annual General Meeting which shall be held in accordance with Section 96 of the Act, in addition to any other meeting in that year.
- Right to attend General Meetings** 80. Every Member of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting on any part of the business which concerns him as Auditor.
- Use of contemporaneous methods of communication** 81. Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by postal ballot, including electronic voting. Such postal ballot will comply with the provisions of Applicable Law in this behalf.
- The Company shall, subject to Applicable Law, be entitled to seek assent of members, class of members or any holders of other Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law.
- Extraordinary General Meeting** 82. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Power of Board to call an Extraordinary General Meeting** 83. The Board may, wherever it thinks fit, call an Extraordinary General Meeting.
- Calling of Extraordinary General Meeting on requisition** 84. The Board shall on the requisition of such number of Members holding in the aggregate not less than one-tenth of the paid up share capital of the Company as on that date, call an Extraordinary General Meeting of the Company. In respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Sections 100 and 111 of the Act shall apply, provided that if the Board does not within 21 (twenty one) clear days from the date of receipt of a valid requisition in regard to a matter, proceed to convene a meeting on any day not later than 45 (forty five) days from the date of requisition, the meeting may be called and held by the requisitionists themselves within a period of 3 (three) months from the date of the requisition.
- Notice of Meeting** 85. A general meeting of the Company may be called by giving not less than 21 (twenty one) clear days' notice either in writing or through electronic mode in such manner as may be prescribed in this regard from time to time. However, a general meeting may be called after giving a shorter notice than that of 21 days, if consent is accorded thereto in writing or by electronic mode by not less than 95% (ninety five per cent) of the Members entitled to vote at such meeting or such other threshold as may be prescribed under Applicable Law.
- Contents of notice** 86. Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted at such meeting. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

87. (i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed Special, other than:- **Special business**
- a) the consideration of the financial statements and the reports of the Board and of the auditors.
 - b) the declaration of any dividend
 - c) the appointment of Director in the place of those retiring,
 - d) the appointment of and the fixing of the remuneration of the Auditors.
- In the case of any other meeting, all business shall be deemed Special.
- (ii) Where any items of business to be transacted at the meeting are deemed to be Special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of special business including in particular the nature of concern or interest (financial or otherwise), if any therein of (a) every Director, and the manager (if any), of the Company, (b) every other key managerial personnel, and (c) relatives of any of the individuals mentioned at (a) and (b) and any other information and facts that may enable the members to understand the meaning, scope and implications of the items of business and to take a decision thereon.
- Provided that where any item of Special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company, of (a) every promoter (if any), Director, and manager (if any) (b) of every other Key Managerial Personnel of the first mentioned Company, if the extent of such shareholding interest is not less than 2% (two per cent) of the paid-up share capital of that other company, shall also be set out in the statement.
- (iii) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.
88. Notice of every meeting shall be given to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the Auditor or Auditors of the Company, every Director of the Company and to every trustee for the debenture holder of any debentures issued by the Company and, wherever applicable or so required, to other specified persons. **Service of Notice**
89. The accidental omission to give notice to or the non-receipt of such notice by any member or other person who is entitled to receive notice of such meeting shall not invalidate the proceedings of the meeting. **Omission to give Notice not to invalidate Meeting**
90. 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 by such number of Members and by the Company as provided in Section 115 of the Act. **Resolution requiring Special Notice**

XII PROCEEDINGS AT GENERAL MEETINGS

- Quorum to be present** 91. Thirty Members present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting, unless the requisite quorum is present at the commencement of the business as well as while transacting the business.
- Chairman of General Meetings** 92. The Chairman of the Board or in his absence, the Vice-Chairman of the Board shall, if willing, preside as chairman at every General Meeting, Annual or Extraordinary. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the Directors present shall choose one of them to be the Chairman and in default of their doing so the Members present shall choose one of the Directors to be the Chairman.
- If at any meeting, no Director is willing to act as the Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall on a show of hands, elect one of them to be the Chairman of the meeting.
- If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with provisions of the Act and the Chairman elected on a show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.
- When, if quorum not present, meeting to be dissolved and to be adjourned** 93. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as mentioned in Article 84, shall stand cancelled; but in any other case it shall stand adjourned to the same day in the next week, at the same time, and place or to such other day, date, time and place, as the Board may decide; provided notice thereof is issued in accordance with Section 103 of the Act. If at such adjourned meeting also, a quorum is not present within half-an-hour from the appointed time for holding a meeting, those members who are present shall be the quorum.
- Business confined to election of Chairman whilst chair is vacant** 94. No business shall be discussed at any General Meeting except election of a Chairman whilst the Chair is vacant.
- How questions to be decided at meetings casting vote** 95. Unless a poll is demanded, or the voting is to be carried out by such electronic means as may be prescribed, every resolution put to vote at the meeting shall be decided by a show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll have a casting vote in addition on the vote to which he may be entitled as a member.

96. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands, that 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 meeting of the Company, shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution. **Results of voting**
97. (i) 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 on his own motion and shall be ordered to be taken by him on a demand made in that behalf the Members present, in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which such aggregate amount as may be specified in this regard has been paid-up. **Demand for poll**
- (ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
98. Any poll duly demanded on the question of adjournment of the meeting or appointment of the Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct. **Time of taking poll**
99. (i) 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Power to adjourn General Meeting**
- (ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iii) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
100. 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. **Business may proceed notwithstanding demand for poll**
101. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the rules made thereunder and shall vote only once on each resolution. **Voting through electronic means**
102. (i) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutiner(s) as he deems fit to scrutinize the poll process and votes given on the poll and to provide the report thereon to him. **Scrutinizers at poll**
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a Scrutinizer from office and to fill vacancies in the office of Scrutinizer arising from such removal or from any other cause.

Manner of taking poll and result thereof	103.	a) The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. b) The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.
Passing Resolutions by Postal Ballot	104.	<p>Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the applicable provisions of the Act or other Applicable Law required to be passed by postal ballot, shall get the resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, 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 the same by way of postal ballot.</p> <p>Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Rules framed thereunder.</p>
Chairman to be the sole judge of the validity of the vote tendered at meeting and at poll	105.	The Chairman shall declare the results of any poll and for this purpose he shall rely on reports provided to him by the Scrutinizer(s). Based on these reports, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.
Right of member to use his vote	106.	On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Resolution passed at adjourned meeting	107.	Where a resolution is passed at an adjourned meeting of 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 on any earlier date.
Minutes of General Meeting	108.	The Company shall cause minutes of the proceedings of every general meeting of any class of Shareholders or creditors, and every resolution passed by postal ballot, to be prepared and signed in accordance with the applicable provisions of the Act and other Applicable Law and kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act.
Inspection of Minute Books of General Meetings	109.	<p>The books containing the aforesaid minutes shall be kept at the Office of the Company and be open to the inspection during business hours, of any member without charge as provided in Section 119 of the Act. Any member shall be furnished with a copy of any minutes in accordance with the terms of that section.</p> <p>A copy of the minutes of a general meeting shall be furnished to a member requesting the same, within 7 (seven) working days after such member has made a request to the Company upon the</p>

payment of a sum calculated at a rate not exceeding Rs. 10/- (Rupees ten only) per page or part of a page. Notwithstanding the foregoing, where a member has made a request for the provision of a soft copy in respect of any minutes of a previous general meeting held during the 3 financial years immediately preceding the request, then the same shall be supplied free of cost.

110. Subject to provisions of the Act and these presents, votes may be given either personally or by attorney duly authorized under power of attorney or by proxy or in case of a body corporate also by a representative duly authorized under Section 113 of the Actor by proxy of such representative of the body corporate. **Votes may be given by proxy or attorney**

XII. VOTING RIGHTS

111. Subject to any rights or restrictions for the time being attached to any class or classes of shares :- **Entitlement to vote on show of hands and on poll**
- a) on a show of hands, every Member present in person shall have one vote; and
 - b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

112. Except as conferred by Section 47 of the Act, the holders of Preference shares shall be entitled to be present at any meeting of the Company and have a right to vote only in respect of the following namely :- **Voting Rights of Preference Shareholders**
- a) On every resolution placed before the Company at General Meeting, if the dividend due on a class of preference shares in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting remains unpaid.
 - b) On a resolution for winding up the Company.
 - c) On a resolution for the repayment or reduction of the share capital.
 - d) On a resolution which directly affects the rights attached to their Preference Shares.

113. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney duly authorised under power of 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**

114. Any person entitled under the Articles relating to transmission of shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that 48 (forty-eight) hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to Transmission of such shares, unless the Directors shall have previously admitted his right to Transmission of such shares or his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased and insolvent member**

Vote by person who is of unsound mind or is a minor	115.	A member who is of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy or is a minor, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
Member's rights to appoint Proxy to be stated in notice	116.	Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and vote instead of him and that a proxy need not be a member of the Company.
Form of Proxy	117.	Every instrument of proxy, whether for a specified meeting or otherwise, shall be in the form as prescribed under the Act.
Instrument appointing proxy	118.	<p>The instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a body corporate, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed as a proxy though he is not a member of the Company but such a proxy shall not have any right to speak at any meeting and shall not be entitled to vote except on a poll.</p> <p>A proxy so appointed shall act on behalf of such number of Members not exceeding 50 (fifty) who hold in aggregate not more than 10% (ten per cent) of the total share capital of the Company, carrying voting rights; however such member holding more than 10% (ten per cent) of the total share capital of the company carrying voting rights may appoint a single person as a proxy provided that such person shall not act as a proxy for any other member.</p>
Proxy form to be deposited at Office	119.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other of authority, shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
When vote by proxy valid, though authority revoked	120.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
Objection to vote	121.	<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which such vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.</p>

122. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company. **Time and place to inspect the proxies lodged**
123. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or on poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. **No member entitled to vote etc. while call due to Company**
124. Each member shall be entitled to exercise his right to vote at any general meeting by electronic means and the Company may pass any resolution by an electronic voting system in such manner as may be prescribed for this purpose. **Voting by electronic means**
125. The Company shall also comply with the provision of Secretarial Standard 2 issued by Institute of Company Secretaries of India and approved as such by the Central Government with regard to General Meeting. **Compliance of Secretarial Standard**

XIII. DIRECTORS

126. Until otherwise determined by the Company in General Meeting and subject to the provisions of Sections 149 and 151 of the Act and other Applicable Law, the total number of Directors shall neither be less than 3 (three) nor more than 15 (fifteen). **Number of Directors**
127. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided that the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles and/ or by the Members pursuant to Article 126. **Appointment of Additional Director**
- Such person shall hold office only up to the date of the next annual General Meeting of the Company or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. **Office of Additional Director**

Appointment of Alternate Director	128.	The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
Office of Alternate Director		An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.
Appointment of Director to fill casual vacancy	129.	If the office of the Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board.
Office of Director appointed to fill casual vacancy		The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.
Disqualifications for the Appointment of Directors	130.	A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualification as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as the Director, the office of a Director shall <i>ipso facto</i> be vacated on the occurrence of any of the circumstances as set out under Section 167 and other relevant provision of the Act or other Applicable Law.
Qualification shares	131.	A Director shall not be required to hold any share or qualification shares of the Company.
Appointment of Independent Directors	132.	The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act or any other Applicable Law and subject to provisions of SEBI Listing Regulations.
Remuneration of Directors	133.	Each Non-executive Director shall be paid remuneration by way of fee, for attending each Meeting of the Board or Committee of the Board, of such sum as may be determined by the Board from time to time thereof including profit related commission as may be approved by the Board within the limits prescribed and in accordance with the Act and the rules framed thereunder.

134. In addition to the remuneration payable as aforesaid, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee thereof or meetings of Members of the Company; or in connection with the business of the Company. **Re-imbusement of expenses**
135. The continuing Directors may act notwithstanding any vacancy in the Board but if their number falls below the minimum number fixed under these Articles, the continuing Directors, not being less than 2(two), may act only for the purpose of increasing the number of Directors to that fixed for quorum, or of summoning a General Meeting of the Company, but for no other purpose. **Directors may act notwithstanding vacancy**
136. (i) Subject to the provisions of the Act, a Director may resign from his office at any time by giving notice in writing to the Company and the Board shall upon receipt of such notice, take note of the same and the Company shall intimate the same to the Registrar in such manner, within such time and in such form as may be prescribed under Applicable Law. The resigning Director and the Company shall take all such actions and make all such filings as may be prescribed under the Act and/or Applicable Law in relation to such resignation. **Resignation of a Director**
- (ii) The resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later. **Effect of resignation of a Director**
- Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
137. Every Director of the Company shall comply with applicable provision of the Act in respect of disclosure of their interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include their shareholding. **Disclosure of interest by Director.**
138. The Company shall keep a Register of all contracts or arrangements as required by Section 189 of the Act. **Register of contracts in which Directors are Interested**
139. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, purchaser, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company. **Director may be a Director of companies promoted by the Company**
- XIV. ROTATION OF DIRECTORS**
140. At every Annual General Meeting of the Company, one third of such of the Directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office and they will be eligible for re-election. **Retirement of Directors by rotation**

- Ascertainment of Directors retiring by rotation and eligibility for re-appointment** 141. 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 became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- A retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.
- Company to appoint successors** 142. Subject to the provisions of the Act, at the Annual General Meeting at which a Director retires in the manner aforesaid, the members present at the meeting may fill up the vacated office by electing the retiring Director or some other person thereto.
- Provisions in default of appointment** 143. (i) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (ii) 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-
- a) 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;
 - b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - c) he is not qualified or is disqualified for appointment;
 - d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act;
 - e) Section 162 of the Act is applicable to the case.
- Removal of Directors** 144. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

145. (i) 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, not less than 14 (fourteen) days before the meeting left at the Office of the Company, a special notice in writing under his hand signifying his candidature as a Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such amount as may be prescribed which amount shall be refunded to the person proposed if he either (a) is elected a Director, or (b) secures not less than 25% of the total valid votes cast, in his favour.
- (ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

**Notice of
Candidature for
Office of Director**

XV. PROCEEDINGS OF THE BOARD

146. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit.
147. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred and twenty) days between two consecutive Board Meetings.
148. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
149. Not less than 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director 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.
150. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. The participation of the Directors by video-conference or by other audio-visual means shall (except for such matters as may be specified by Applicable Law as being matters which shall not be dealt with in a meeting through video conferencing or other audio visual means) also shall be counted for the purposes of quorum.
- If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

**Proceedings of the
Board**

**When meetings to
be convened and
notice thereof**

**Convening the
Board meeting**

**Notice convening
the board meeting**

Quorum

Decision	151.	Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman	152.	The Director may elect a Chairman of their meetings and determine the period for which he is to hold office. If no Chairman is elected or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Vice-Chairman, if any shall chair the meeting. In absence of both Chairman and Vice-Chairman, the Directors present shall choose any one of them to be Chairman of such meeting.
Powers of quorum	153.	A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these presents are for the time being vested in or exercisable by the Directors generally.
Constitution of Committees	154.	The Company shall constitute such Committees as may be required under the Act and/or other Applicable Law.
Directors may appoint Committee and delegate Powers	155.	Subject to the provisions of Section 179 of the Act, the Board of Directors may appoint an executive or other committee or committees consisting of such members, of its body as it thinks fit to delegate any of their powers to such committee or committees and the Board may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meetings of Committees	156.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
Acts of Board or Committee valid notwithstanding defective appointment etc.	157.	All acts done by any meeting of the Board or a committee of the Board or by any person acting as Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such Committee was duly constituted and such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.

158. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, as the case may be, at their addresses registered with the Company by hand delivery or by post or by courier or through electronic means and as has been approved by the majority of Directors or Members who are entitled to vote on the resolution.
- Provided that, where not less than 1/3rd (one third) of the total number of Directors require that any resolution under circulation must be decided at a meeting, the Chairman shall put such resolution, to be decided at a meeting of the Board or Committee, as the case may be.

Passing of resolution by circular

XVI. MINUTES

159. The Company shall prepare, circulate and maintain minutes of each Board meeting in accordance with the Act and rules made thereunder and such minutes shall contain a fair and correct summary of proceedings conducted at each Board meeting
160. The minutes kept and recorded under this Article shall also comply with the provision of Secretarial Standard 1 issued by the Institute of Company Secretaries of India and as such approved by the Central Government, applicable provisions of the Act and other applicable laws.

Minutes

Minutes to be evidence

XVII. POWERS OF THE BOARD OF DIRECTORS

161. Subject to the applicable provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in any other Applicable Law or in the Memorandum of Association of the Company or these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.
162. (i) The Board shall not, except with the consent of the Company accorded in such manner as may be provided under Applicable Law:
- a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
 - b) remit, or give time for the repayment of, any debt due by a Director.
 - c) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
 - d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of its paid-up share capital and free reserves.
- (ii) Generally the Board shall exercise its aforesaid powers in consonance with and not in contravention of Section 180 of the Act.

General Power of the Board

Restrictions on Board's powers

- (iii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- Certain powers to be exercised by Directors only at meeting** 163. The Board of the Company shall exercise those powers as specified in Applicable Laws, on behalf of the Company, by means of resolutions passed at meeting of the Board.
- Specific powers given to Directors** 164. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:
- To pay preliminary expenses** (i) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- To acquire Property** (ii) 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 think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be necessarily satisfactory.
- To insure properties** (iii) 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, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- To open Account** (iv) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit.
- To pay for property in Debentures** (v) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and any such shares may be issued either as fully paid up or with such amounts credited as fully paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- To secure contracts by mortgage** (vi) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
- To appoint officers etc.** (vii) To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians or advisers, such managers, secretaries, officers, 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 or emoluments and to require security in such instances and to such amount as they think fit.

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| (viii) | To contribute to bona fide charitable and other funds and/or to contribute any amounts directly or indirectly to any political party in accordance with the provisions of Section 182 of the Act and to make contributions to the National Defence Fund or any other fund of the Central Government for the purpose of National defence within the limits prescribed under Section 181 of the Act. | Public Charity |
| (ix) | To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons that may appear to the Directors just or proper whether or not any such person, his widow, children or dependents have a legal claim upon the Company. | Welfare of Employees |
| (x) | Subject to the provisions of the Act, to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof. | To accept surrender of shares |
| (xi) | 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 do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. | To appoint Trustees |
| (xii) | To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. | To bring and defend action, etc. |
| (xiii) | To refer any claims or demands by or against the Company to arbitration. | To refer to arbitration |
| (xiv) | To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. | To give receipts |
| (xv) | To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. | To authorise acceptances, etc. |
| (xvi) | From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular, to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. | To appoint attorneys |
| (xvii) | To invest, subject to the provisions of Sections 179 and 186 of the Act and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time, to vary or realise such investments; provided however that the profits, if any, arising on the sale or change of investments of the Company, unless prohibited by any other statute for the time being in force, shall be treated as capital moneys and carried to the Capital Reserve Account. | To invest money |

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| To give security by way of indemnity | (xviii) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. |
| To give Commission | (xix) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company. |
| May make rules and regulations | (xx) From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants. |
| May make contracts etc. | (xxi) Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of 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. |
| To establish Reserve Funds | (xxii) 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, as the Board may, in its absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest the sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as it may think fit and from time to time, deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in its absolute discretion think conducive to the interest of the Company, notwithstanding that the matters, to which the Board apply or upon which they expend the same or any part thereof may be matters, to or upon which, the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board 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 bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |

- To pay commission** (xxiii) To pay and charge to the capital account of the Company, any commission or interest lawfully payable therefrom under the provisions of Section 40 of the Act.
- Local laws** (xxiv) To comply with the requirements of any local law which in their opinion and the interests of the Company, is necessary or expedient to comply with.
- Formulation of schemes, trusts, etc. for incentives to officers/employees** (xxv) Subject to the provisions of applicable laws, the Board may formulate, create, initiate or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to officer(s) and/or employee(s) of the Company, including without limiting the generality of the foregoing, formulation of schemes for subscription by the officers and employees to shares in, or debentures of the Company.
- Delegation of Powers** (xxvi) Subject to the provisions of the Act and these presents, to generally delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company or fluctuating body of persons.
- Appointment of Key Managerial Personnel** 165. Subject to the provisions of the Act and the applicable rules thereunder as may be prescribed from time to time, the Company shall have the following whole-time key managerial personnel,—
- a) a managing Director, or chief executive officer or manager and in their absence, a whole-time Director;
 - b) secretary;
 - c) chief financial officer and
 - d) such other person as may be prescribed by Applicable Law from time to time.
- The Board may appoint or reappoint the same person as the Chairman of the Board and also as the Managing Director or Chief Executive Officer of the Corporation.
- Provisions Managing Directors and Whole-time Director shall be subject to** 166. a) Subject to the provisions of the Act and of 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 Article 140 but he shall, subject to the provisions of any contract 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* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors, may from time to time, shall be liable to retirement by rotation to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

**Remuneration of
Managing or Whole-
time Director(s)**

b) Subject to the provisions of Applicable Law and further subject to the approval of the Company in General Meeting, the remuneration of a Managing Director or Whole-time Director shall, from time to time, be fixed by the Board, and may be by way of fixed salary or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.

XIX THE SECRETARY

**Secretary may be
appointed**

167.

Subject to the provision of Section 203 of the Act, Board may, from time to time appoint any individual as Secretary of the Company to perform such functions, which by the Act, rules made thereunder or these Articles for the time being are to be performed by the Secretary and to execute any other duties which may, from time to time, be assigned to him by the Board.

XX THE SEAL

**The Seal, its custody
and use**

168.

The Board shall, if so required by the Applicable Law or if deemed fit, provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except under the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company shall be affixed shall be signed by at least 2 (two) Directors and counter signed by the Secretary or such other person as may be authorised in that behalf by the Directors, provided nevertheless that a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

XXI REGISTERS

Registers

169.

The Company shall keep and maintain at its Office or such other place as may be authorised by the Board and permissible under the Act, all Statutory Registers (in physical or electronic mode) including Register of Charges, if applicable, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars, as prescribed by the Act and the rules made thereunder.

**Place of keeping
Registers**

170.

The Register of Members, Index of Members and copies of Annual Returns with annexures thereto may be kept at the Office or such other place as may be approved by the Members by special resolution subject to the provisions of the Act and rules made thereunder. The Registers including Register of Charges, if needed and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto, without any fees in absence of any fees fixed by the Board in this behalf and with such fees as fixed by the Board though not exceeding the limits prescribed by the rules made the Act.

XXII. ANNUAL RETURNS

171. The Company shall prepare the Annual Returns and shall file the same with the Registrar in accordance with Section 137 and Section 92 of the Act. **Annual Returns**

XXIII. DIVIDENDS

172. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a Dividend is declared shall unless the Board otherwise determines, entitle the holders of such share only to an apportioned amount of such Dividend from the date of payment. **Dividends**
- Provided that where capital is paid up on any shares 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 profit. **Dividends on Capital paid up in advance and carrying interest**
173. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. No Dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller Dividend. **Declaration of Dividends, Restriction on amount of Dividend**
174. No Dividend shall be declared or paid otherwise than out of the profits of the year or any other undistributed profits of the Company in accordance with the provisions of the Act and no Dividend shall carry interest as against the Company. **Dividend out of profits only and shall not carry interest**
175. The declaration of the Board as to the amount of net profits of the Company shall be conclusive. **What to be deemed net profits.**
176. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim Dividends as in its judgement the position of the Company justifies. **Interim dividends**
177. A transfer of shares shall not pass the right to any Dividend declared thereon after such transfer and before the registration of the transfer. **Effect of transfer**
178. The Company may retain the Dividends payable upon shares in respect of which any person is under the Transmission Clause 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 of such shares or shall duly transfer the same. **Retention in certain cases**
179. Subject to the provisions of the Act, 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 deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof**

Dividend to joint holders	180.	Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all Dividends and payments on account of Dividends in respect of such shares.
Payment by Post	181.	Subject to Applicable Law, any Dividend may be paid by cheque or warrant and sent through post or courier or electronic mode or by any other legally permissible means to the registered address of the member or person entitled or in the case of joint holders, to that one whose name stands first in the Register in respect of the joint holding. Every cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any Dividend lost to the member or person entitled thereto by a forged endorsement of any cheque or warrant or a forged signature.
Unclaimed Dividend	182.	Subject to the provisions of Section 123 of the Act, if the Company has declared a Dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall transfer the total amount of Dividend which remain unpaid or unclaimed, within 7 days from the date of expiry of the said period of 30 days to a special account opened by the Company as the unpaid dividend account in a scheduled bank.
Transfer of unclaimed Dividend along with underlying shares to Investor Education and Protection Fund	183.	Subject to the provisions of Section 123 of the Act, any money so transferred to the unpaid Dividend account of the Company, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the fund established under section 125(1) of the Act, viz. Investor Education and Protection Fund. No unclaimed Dividend shall be forfeited till the claim thereto becomes barred by law. All shares in respect of which any unpaid or unclaimed Dividend has been transferred by the Company to the Investor Education and Protection Fund in accordance with the forgoing, shall also be transferred by the Company in the name of the Investor Education and Protection Fund along with a statement containing such details as may be prescribed from time to time.

XXIV. CAPITALISATION

Capitalisation	184.	<p>The Company in general meeting may, upon recommendation of the Board, resolve:</p> <ol style="list-style-type: none">a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; andb) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the Members who would have been entitled thereto, if distributed by way of Dividend.
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185. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of the relevant Article hereto, either in or towards:

Capitalisation

- a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

Securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

186. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

Power of the Board for capitalisation

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

187. The Board shall have power:

Board's power to issue fractional certificate/ coupon etc.

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
- (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

188. Any agreement made under such authority shall be effective and binding on such Members.

Agreement binding on Members

XXV. ACCOUNTS AND AUDIT

189. The Company shall prepare and keep the books of accounts or other relevant books and paper and financial statements for every financial year which give true and fair view of the state of affairs of the Company, including its branch office or offices if any, in accordance with the Act and other Applicable Law. Such books of Accounts and books and papers shall be kept at such place and for such period as prescribed under the Act and other Applicable Law or as the Board thinks fit, if so permitted by Applicable Law.

Books of Accounts to be kept

Restriction on inspection by Members	190.	No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
Accounts to be Audited	191.	The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act, rules made thereunder and other Applicable Law.
Provisions relating to Statutory Auditors	192.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Cost records and Audit	193.	In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the rules made thereunder.
Provisions relating to Cost Auditors	194.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Secretarial Audit	195.	In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the rules made thereunder.
Provisions relating to Secretarial Auditors	196.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Statement of Accounts to be furnished to General Meeting	197.	The Board of Directors shall lay before each Annual General Meeting the financial statements for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted.
Accounts to be audited	198.	Every financial statement shall be audited by one or more Auditors to be appointed in accordance with the Act, rules made thereunder and these Articles.
Service of documents on members by Company	199.	A document or notice may be served on a Company or officer of the Company by sending it to the Company in such a manner as prescribed under the Act or rules made thereunder, including where permitted, through an electronic mode.

XXVI. SECRET CLAUSE

200. No member shall be entitled except to the extent expressly permitted by the Act, rules made thereunder or these Articles to enter upon the property of the Company or to require discovery of or any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Board, will be inexpedient in the interest of the Members of the Company, to communicate to the public.
- Members not entitled to information**

XXVII. INDEMNITY

201. Subject to the provisions of the Act and any other Applicable Law, every Director, Managing Director, Whole-time Director, Secretary, Officer, servant, auditor of the Company or any other person employed by the Company shall be indemnified by the Company against, and it shall be the duty of Directors to pay out of the funds of the Company, all costs, charges, losses and expenses which any such Director, Managing Director, Whole-time Director, Secretary, Officer, servant, auditor or other person employed by the Company may incur or become liable to by reason of any contract entered into or act or thing done by him as such Officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Whole-time Director, Secretary, Officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
- Indemnity**
202. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgement, or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereof unless the same happens through the negligence, default, malice, misfeasance breach of duty or breach of trust of the concerned Director, Managing Director, Whole-time Director or Officer of the Company.
- Individual responsibility of Directors**

XXVIII. WINDING UP / LIQUIDATION

Winding up / liquidation of the Company

203. Subject to the provisions of the Act, the rules made thereunder, the Insolvency and Bankruptcy Code, 2016 and other Applicable Laws:
- a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - a) 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.

(This set of Articles of Association was adopted by the Members of the Company through a Special Resolution passed at its 40th Annual General Meeting held on July 26, 2017.)

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We, the several persons whose names, addresses, descriptions are hereunto subscribed, are desirous of being formed into a company in accordance with and in pursuance of this Articles of Association AND we respectively agree to take the number of Shares in the capital of the Company set opposite to our respective names:

	Names, addresses and description of subscribers	Numbers of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Address, Description & Occupation
1.	Shri Hasmukh Thakordas Parekh S/o Shri Thakordas Motiram Parekh Kastur Nivas No. 1 French Road, Chowpatty BOMBAY-400 007 <i>Company Director</i>	100 One Hundred	Sd/- (H.T. Parekh)	
2.	Shri Siddharth Sumant Mehta S/o Dr. Sumant Batukram Mehta 36 Vasundhara Bhulabhai Desai Road BOMBAY-400 026 <i>Company Director</i>	5 Five	Sd/- (S.S. Mehta)	
3.	Shri Vijay Vanmalidas Divecha S/o Shri Vanmalidas Fatehchand Divecha A-8 ICICI Apartments Veer Savarkar Marg BOMBAY-400 025 <i>Service</i>	5 Five	Sd/- (V.V. Divecha)	

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|----|---|------|-----------------|---|
| 4. | Shri Nareshchand Singhal | 5 | Sd/- | (Sd/-) |
| | S/o Shri Chatarsain Singhal | Five | (N.C. Singhal) | Pruthuraj P. Vaidya, S/o
Dr Pratapkumar P.
Vaidya |
| | D-107, Purnima | | | |
| | 23 Peddar Road | | | Vaidya Bhavan, 92-A,
Dr. A. Merchant Road,
Bhuleshwar, BOMBAY-
400 002 |
| | BOMBAY-400 026 | | | |
| | <i>Service</i> | | | <i>Service</i> |
| 5. | Shri Bhagwandas Chhaganlal Randeria | 5 | Sd/- | |
| | S/o Shri Chhaganlal Harkisondas Randeria | Five | (B.C. Randeria) | |
| | 175-A, Gujarat Society, Sion | | | |
| | BOMBAY-400 022 | | | |
| | <i>Company Director</i> | | | |
| 6. | Shri Babubhai Dahyabhai Desai | 5 | Sd/- | |
| | S/o Shri Dahyabhai Desai | Five | (B.D. Desai) | |
| | A-8, Kamdar Building | | | |
| | Gokhale Road South, Dadar | | | |
| | BOMBAY-400 028 | | | |
| | <i>Financial Consultant</i> | | | |
| 7. | Shri Holenarasipur H Nanjudiah | 1 | Sd/- | |
| | S/o Shri H Srikantiah | One | (H. Nanjudiah) | |
| | "Lalit" III/6 Nip Marg | | | |
| | BOMBAY-400 039 | | | |
| | <i>Retired Additional Chief Secretary</i> | | | |
| | <i>to Govt. of Maharashtra</i> | | | |

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One Hundred and
Twenty Six

BOMBAY Dated 15th day of October, 1977.

*****A Copy of the Order of the High Court, Bombay,
Sanctioning the Scheme of Amalgamation, Amalgamating
Home Trust Housing Finance Company Limited with
Housing Development Finance Corporation Limited*****

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 197 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 706 OF 2000**

In the Matter of Section 391 of the Companies
Act, 1956
(1 of 1956)

AND

In the matter of Housing Development Finance
Corporation Limited

AND

In the matter of Scheme of Amalgamation of Home
Trust Housing Finance Company Limited

WITH

Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited,)
a public company within the meaning of the)
Companies Act, 1956 and having its registered office)
at Ramon House, 169 Backbay Reclamation,)
Churchgate, Mumbai 400 020, Maharashtra)

.....Petitioner Company

CORAM : Dr. D.Y. CHANDRACHUD J.
DATED: 14TH MARCH, 2001

Upon the Petition of Housing Development Finance Corporation Limited, the Petitioner Company abovenamed Presented to this Hon'ble Court on the 2nd day of February, 2001 for sanction of the Scheme of Amalgamation of Home Trust Housing Finance Company Limited (hereinafter referred to as the "Transferor Company") with Housing Development Finance Corporation Limited (hereinafter referred to as "Petitioner Company" or the "Transferee Company") and for other consequential reliefs as prayed for in the Petition and the Petition being this day called for final hearing and disposal AND UPON READING the Petition and Affidavit of Mr. Susir Kumar M., the Company Secretary of the Petitioner Company affirmed on the 2nd day of February, 2001 verifying the Petition AND UPON READING the further affidavit of Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company affirmed on the 13th Day of February, 2001 for rectifying the error in the scrutineers report dated 22nd January, 2001 and substituting the existing Exhibit H-2 to the Petition with the scrutineers report as amended AND UPON READING the Affidavit of Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company dated the 7th day of March, 2001 proving publication of notice of the date of hearing of the said Petition in each of Indian Express in English in the city of Mumbai, Loksatta in Marathi in the city of Mumbai, New Indian Express in English in the city of Chennai, Dinamani in Tamil in the city of Chennai, Statesman in English in the city of Kolkatta, Barthaman in Bengali in the city of Kolkatta, Indian Express in English in the city of Delhi, Janasatta in Hindi in the city of Delhi on the 26th day of February, 2001 respectively and publication of notice of the date of hearing of the said Petition in the Maharashtra Government Gazette on 23rd February, 2001 AND UPON READING the Affidavit of Mr. Sashikant K. Dhuri Clerk in the office of Advocates for Petitioner Company dated the 20th day of February, 2001 proving service of notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING and the Affidavit of Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company dated the 20th Day of November, 2000 in support of Company Application no. 706 of 2000 and UPON READING the further Affidavit of Mr. Susir Kumar M. dated the 13th day of December, 2000 for dispensing with the meeting of the deposit holders of the Petitioner Company

setting out certain additional details AND UPON READING the order dated the 14th day of December, 2000 made by this Hon'ble Court in Company Application No. 706 of 2000 whereby the Petitioner Company was directed to convene and hold meeting of its equity shareholders and deposit holders and meetings of the Debentureholders, Bondholders and creditors other than the deposit holders of the Petitioner Company was dispensed with in view of the consent in writing given by the Debentureholders, Bondholders and creditors other than the deposit holders of the Petitioner Company which are annexed as Exhibit as 'F', 'G' & 'H-1 to H-40' to the Affidavit in support of the Company Application No. 706 of 2000 AND UPON READING the Affidavit dated the 11th day of January, 2001 of Mr. Dileep Choksi, Chairman appointed by this Hon'ble Court for presiding over the meetings each of the equity shareholders and deposit holders, proving despatch of individual notices to such of the equity shareholders holding not less than 10,000 shares in the Petitioner Company on the 27th day of December, 2000 and also proving publication of the combined notices convening meetings of each of the equity shareholders and deposit holders in each of Indian Express in English in the city of Mumbai, Loksatta in Marathi in the city of Mumbai on the 28th day of December, 2000 respectively and in each of New Indian Express in English in the city of Chennai, Dinamani in Tamil in the city of Chennai, Statesman in English in the city of Kolkatta, Barthaman in Bengali in the city of Kolkatta, Indian Express in English in the city of Delhi, Janasatta in Hindi in the city of Delhi on the 29th day of December, 2000 respectively AND UPON READING the report dated the 31st day of January, 2001 of Mr. Dileep Choksi, Chairman appointed for the meetings each of the equity shareholders and deposit holders Mr. Dileep Choksi, Chairman appointed for the meetings each of the equity shareholders and deposit holders as to the results of the said meetings AND UPON READING the Affidavit dated the 31st day of January, 2001 of Mr. Dileep Choksi, verifying the said Report AND IT APPEARS from the said report of the Chairman that the Scheme of Amalgamation has been approved by all the equity shareholders and deposit holders of the Petitioner Company present at their respective meetings AND UPON HEARING Mr. Pratik Sakseria, Counsel instructed by M/s. Dave & Girish & Co., Advocates for the Petitioner Company and Mr. C. J. Joy, Panel Counsel instructed by Mr. R. P. Singh, Company Prosecutor for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of this Hon'ble Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in support thereof or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of home Trust Housing Finance Company Limited, the Transferor Company with Housing Development Finance Corporation Limited, the Petitioner Company herein as set forth in Exhibit A to the said Petition and also in the Schedule hereto annexed AND THIS COURT DOTH DECLARE the same to be binding on all the members and creditors of the Transferor Company and the Petitioner Company AND THIS COURT DOTH ORDER THAT with effect from 1st day of October, 2000 (hereinafter referred to as "the Transfer Date"), subject to the provisions of the Scheme in relation to the mode of transfer and vesting, all the estates, rights, title and interest of the Transferor Company in the said assets shall, without any further act or deed be transferred to and vested in the Petitioner Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Petitioner Company subject however to existing mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof AND THIS COURT DOTH ORDER THAT the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferor Company, shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Petitioner Company, unless specifically agreed to by the Petitioner Company with such secured creditors and subject to the consents and approvals of the existing secured creditors, if any, of the Petitioner Company, if at all such consent is required AND THIS COURT DOTH FURTHER ORDER THAT the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferee Company shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferor Company, unless specifically agreed to by the Transferor Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company if at all such consent is required AND THIS COURT DOTH FURTHER ORDER THAT without prejudice to what is stated above, in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall thereupon become the property of the Transferee Company in accordance with applicable provisions of law without further act, deed or thing on the part of either of the Transferor Company and the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT the said assets, other than the assets transferred in the manner provided in Clause 3.2 of the Scheme, being Exhibit A to the said Petition and to the Schedule hereto annexed, shall without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Petitioner Company on the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT all the debts, liabilities, duties, undertakings and obligations of the Transferor Company shall also be and stand transferred or deemed to be transferred, without any further act, instrument or deed, to the Transferee Company, so as to become as and from the Transfer Date, the debts, liabilities, duties, undertakings and obligations of the Petitioner

Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause AND THIS COURT DOTH FURTHER ORDER THAT any debentures, bonds, notes or other securities, if any, whether convertible into equity or otherwise, and whether issued in India or abroad, shall without further act or deed become securities of the Petitioner Company and all rights, powers, duties and obligations in relation thereto shall be transferred to the vest in and shall upon the coming into effect of this Scheme, be exercised or discharged by the Petitioner Company as if it were binding on or the obligations of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT any loans or other obligations due between or amongst the Transferor Company and the Petitioner Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities, debentures or notes issued by the Transferor Company, and held by the Petitioner Company, or vice versa are concerned, the same shall, unless sold or transferred by the Petitioner Company or the Transferor Company, as the case may be, at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Company, shall have no further obligations outstanding in that behalf AND THIS COURT DOTH FURTHER ORDER THAT on and from the Transfer Date, and subject to the provisions of the Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Petitioner Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Petitioner Company had been a party or beneficiary thereto AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company shall, if necessary, and if so required, for the purpose of complying with the regulatory provisions, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement or confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give formal effect to the Scheme and the Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed AND THIS COURT DOTH FURTHER ORDER THAT wherever such tripartite agreements or confirmations or novations are required, the Transferor Company and the Petitioner Company shall ensure that the same are completed prior to the Effective Date, Non-execution of such deeds, documents, etc, shall not however, affect the Scheme becoming effective as provided herein and transfer of such assets to and or vesting of such liabilities in the Petitioner Company with effect from the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT with effect from the Effective Date, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Petitioner Company and in the name of the Petitioner Company as effectually as if the same had been filed by, pending and/or arising against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT with effect from the Transfer Date and upto and including the Effective Date, (i) the Transferor Company shall carry on all its business and activities with due diligence and prudence and shall be deemed to have held and been in possession of all the said assets for and on account of and in trust for the Petitioner Company; (ii) all the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits or incomes or expenditure or losses of the Petitioner Company, as the case may be, including for the purposes of taxation; (iii) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not without the prior consent of the Petitioner Company alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company; (iv) the Transferor Company shall not, without the prior consent in writing of the Board of Directors of the Petitioner Company, undertake any new business (v) save and except as may be otherwise be permitted or required under the provisions of the Scheme, neither the Transferor Company nor the Petitioner Company shall make any change in its capital structure, either by issue of new equity or preference shares or bonus shares, convertible debentures, share warrants, options or otherwise, decrease, sub division, reduction, reclassification, consolidation, buy back, or in any other manner which may affect the share exchange ratio, except by the mutual consent of the Board of Directors each of the Transferor Company and the Petitioner Company, provided however that nothing contained herein shall be deemed to prohibit the issue of

Stock Option and/or shares to employees of the Petitioner Company pursuant to such schemes of stock option or stock purchase as may be framed by the Petitioner Company in accordance with applicable Securities and Exchange Board of India regulations and guidelines and other applicable regulations; (vi) the Petitioner Company shall be entitled to nominate its employees who would have the authority to operate the bank accounts of the Transferor Company and the Petitioner Company shall also be deemed authorized to decide on the authority to be delegated to the employees of the Transferor Company for undertaking various activities in relation to the Transferor Company, upto the Effective Date; (vii) the Petitioner Company shall engage on and from the Effective Date all confirmed employees who are in the employment of the Transferor Company as on the Effective Date, on the same terms and conditions on which they are engaged by the Transferor Company; and (viii) in so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Transferor Company for its employees are concerned, the funds shall be continued for the benefit of the employees who are being transferred to the Petitioner Company pursuant to this Scheme in the manner provided hereinafter and in the event that the Transferor Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees shall, subject to the necessary approvals and permissions, be transferred to the relevant funds of the Petitioner Company and in the event that the Petitioner Company does not have its own funds in respect of any of the aforesaid matters, the Petitioner Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Petitioner Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT all the shares held by the Petitioner Company in the Transferor Company will stand cancelled pursuant to the amalgamation with effect from the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT the excess of investment made by the Petitioner Company in the Transferor Company pursuant to the acquisition of the shares in the Transferor Company, over the net asset value of the Transferor Company as on the Effective Date shall be treated as the goodwill and be written off against the existing free reserves of the Petitioner Company, AND THIS COURT DOTH FURTHER ORDER THAT upon the scheme becoming effective the Transferor Company shall stand dissolved without winding up or such other date as the High Court of Judicature at Calcutta may direct AND THIS COURT DOTH FURTHER ORDER THAT all costs, charges and expenses of the Transferor Company and the Petitioner Company respectively in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Petitioner Company in pursuance of the Scheme, shall be borne and paid by the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT the Scheme set out as Exhibit A to the said Petition and to the Schedule hereto annexed in the present form or with any modification(s), approved or imposed, or directed by this Hon'ble Court shall take effect from the Transfer Date but shall be operative from the Effective Date as defined in the Scheme AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company do within 30 days of the sealing of the order sanctioning the Scheme or cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration AND UPON such certified copy of the order being so delivered to Registrar of Companies, Maharashtra, Mumbai the Transferor Company shall stand dissolved without winding up AND UPON receipt of the order sanctioning the Scheme of Amalgamation by the Calcutta High Court on the petition filed by the Transferor Company and upon receipt of all the files in respect of the Transferor Company from the Registrar of Companies, West Bengal, the Registrar of Companies, Maharashtra, Mumbai shall register with him on the files kept by him in relation to the Petitioner Company and shall consolidate the above mentioned files in respect of the Transferor Company and the Petitioner Company accordingly AND THIS COURT DOTH FURTHER ORDER THAT the parties to the Scheme and any other persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Scheme sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1500/- (Rupees One Thousand Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the Petition. WITNESS SHRI BISHESHWAR PRASAD SINGH Chief Justice of Bombay High Court aforesaid this day 14th day of March, 2001.

By the Court
For Prothonotary and Senior Master

5th day of May, 2001

Order Sanctioning the Scheme of Amalgamation
drawn on the application of
M/s. Dave & Girish & Co., Advocates for the Petitioner
Company having their office at 1st Floor, Sethna Building,
55, Maharshi Karve Road, Marine Lines, Mumbai 400 002.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 197 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 706 OF 2000

In the matter of Section 391 of the Companies
Act, 1956 (1 of 1956)

AND

In the matter of Housing Development Finance
Corporation Limited

AND

In the matter of Scheme of Amalgamation of
Home Trust Housing Finance Company Limited

WITH

Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited
.....Petitioner Company

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF
AMALGAMATION

Dated this 14th day of March, 2001

Filed this 5th day of May, 2001

M/s. Dave & Girish & Co.,
Advocates for the Petitioner
1st Floor, Sethna Building,
55, Maharshi Karve Road,
Marine Lines, Mumbai 400 002.

SCHEDULE

SCHEME OF AMALGAMATION

**HOMETRUST HOUSING FINANCE
COMPANY LIMITED**

With

... Transferor Company

**HOUSING DEVELOPMENT FINANCE
CORPORATION LIMITED**

... Transferee Company

In this Scheme, unless inconsistent with the subject or context the following expressions shall have the following meanings:

1 DEFINITIONS:

- 1.1 “the Transferor Company” shall mean Hometrust Housing Finance Company Limited, having its registered Office at Sunny Towers, 43 Ashutosh Chowdhuri Avenue, Calcutta 700 019, West Bengal.
- 1.2 “the Transferee Company” shall mean Housing Development Finance Corporation Limited, having its registered office at Ramon House, 169 Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra.
- 1.3 “the said Act” shall mean the Companies Act, 1956, including any statutory modification, re-enactments or amendments thereof.
- 1.4 “the Transfer Date” shall mean the 1st day of October, 2000.
- 1.5 “the Effective Date” shall mean the date on which the certified copies of orders of the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta respectively are filed with the Registrar of Companies, Maharashtra at Mumbai of the Transferee Company and Registrar of Companies. West Bengal at Calcutta of the Transferor Company.
- 1.6 “the said liabilities” shall mean all debts, capital, reserves and surpluses whether statutory, revenue or otherwise, term deposits, borrowings, bills payable, interest accrued and all other liabilities, duties, undertakings and obligations of the Transferor Company as on the Transfer Date.
- 1.7 “the said assets” shall mean and include the undertaking, the entire business, all cash, balance with banks, inter-corporate deposits, investments, housing loans, advances, fixed assets and other assets, all other movable and immovable properties, installations, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks, securities, spares, tools and instruments, book debts, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurances policies, National Savings Certificates, Indira Vikas Patra etc., postage and other stamps on hand, pre-paid expenses, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company.
- 1.8 “the Scheme” shall mean this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or as may be modified from time to time.

2 OPERATIVE DATE

This Scheme, although effective from the Transfer Date, shall become operative from the Effective Date.

3 TRANSFER OF ASSETS AND LIABILITIES

3.1 Upon the sanction of this Scheme by the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta respectively (the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta shall hereinafter collectively be referred to as the “High Courts”) and by virtue of the order of sanction of the said High Courts and subject to all approvals and sanctions required under law being obtained with effect from the Transfer Date.

3.1 Subject to the provisions of this Scheme in relation to the mode of transfer and vesting, and pursuant to the provisions of Section 394(2) of the said Act, all the estates, assets, rights, title and interest of the Transferor Company in the said assets shall, without any further act or deed be transferred to and vested in the Transferee Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Transferee Company.

Provided that the transfer and vesting as aforesaid shall be subject to existing mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof.

Provided however that the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferor Company shall not by virtue of the aforesaid Clause, extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, (if such consent is required).

Provided further that, the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferee Company shall not by virtue of the aforesaid Clause, extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferor Company, unless specifically agreed to by the Transferor Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferor Company (if such consent is required);

3.2 Without prejudice to the above Clause, in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in accordance with applicable provisions of law;

3.3 the said assets, other than the assets transferred in the manner provided in Clause 3.2, shall as more particularly provided in the above Clauses, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Transfer Date, by virtue of the order of sanction of the High Court under the provisions of section 394 of the Act;

3.4 all the said liabilities of the Transferor Company shall also be and stand transferred or deemed to be transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the said Act so as to become as and from the Transfer Date, the debts, liabilities, duties, undertakings and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

3.5 any debenture, bonds, notes or other securities, if any, whether convertible into equity or otherwise, and whether issued in India or abroad, shall without further act or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be transferred to and vest in and shall upon the coming into effect of this Scheme, be exercised or discharged by the Transferee Company as if it were the Transferor Company; and

- 3.6 any loans or other obligations due between or amongst the Transferor Company and the Transferee Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company, are concerned, the same shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Company shall have no further obligations outstanding in the behalf.

4 TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 4.1 On and from the Transfer Date, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall if necessary and if so required for the purpose of complying with the regulatory provisions enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement or confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

- 4.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- 4.3 Wherever such tripartite agreements or confirmations or novations are required, the Transferor Company and the Transferee Company shall ensure that the same are completed prior to the Effective Date. Non-execution of such deeds, documents, etc. shall not however, affect the Scheme becoming effective as provided herein and transfer of such assets to and vesting of such liabilities in the Transferee Company with effect from the Transfer Date.

5 LEGAL PROCEEDINGS

- 5.1 With effect from the Effective Date, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been filed by, pending and/or arising against the Transferee Company.

6 CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UPTO THE EFFECTIVE DATE

With effect from the Transfer Date and upto and including the Effective Date:

- 6.1 The Transferor Company shall carry on all its business and activities with diligence and prudence and shall be deemed to have held and been in possession of all the said assets for and on account of and in trust for the Transferee Company.
- 6.2 All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.

- 6.3 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not without the prior consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company.
- 6.4 The Transferor Company shall not without the prior consent in writing of the Board of Directors of the Transferee Company, undertake any new business.
- 6.5 Save and except as may be otherwise be permitted or required under the provisions of this Scheme, the Transferor Company and the Transferee Company shall not make any change in its capital structure, either by issue of new equity or preference shares or bonus shares, convertible debentures, share warrants, options or otherwise, decrease, sub-division, reduction, reclassification, consolidation, buy-back, or in any other manner which may affect the share exchange ratio, except by the mutual consent of the Board of Directors of the Transferor Company and the Transferee Company. Nothing contained herein shall be deemed to prohibit the issue of Stock Option and/or shares to employees of the Transferee Company pursuant to such schemes of stock option or stock purchase as may be framed by the Transferee Company in accordance with applicable Securities and Exchange Board of India regulations and guidelines and other applicable regulations.
- 6.6 The Transferee Company shall be entitled to nominate its employees who would have the authority to operate the bank accounts of the Transferor Company. The Transferee Company shall also be authorized to decide on the authority to be delegated to the employees of the Transferor Company for undertaking various activities in relation to the Transferor Company, upto the effective date.
- 6.7 The Transferee Company undertakes to engage on and from the Effective Date, all confirmed employees who are in the employment of the Transferor Company as on the Effective Date, on the same or better terms and conditions on which they are engaged by the Transferor Company.
- 6.8 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Transferor Company for its employees are concerned, the funds shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to this Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees shall, subject to the necessary approvals and permissions, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees shall be transferred to the funds created by the Transferee Company.

7. CAPITAL STRUCTURE

- 7.1 The Transferor Company has an authorised Share Capital of Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Transferor Company is Rs. 14,99,96,500 divided into 1,49,99,650 equity shares of Rs. 10 each fully paid.
- 7.2 The Transferee Company has an authorised Share Capital of Rs. 2,20,00,00,000 divided into 15,00,00,000 equity shares of Rs. 10 each and 70,00,000 cumulative redeemable non-convertible preference shares of Rs. 100 each. The issued and subscribed share capital of the Transferee company is Rs. 1,19,11,40,000 divided into 11,91,14,000 equity shares of Rs. 10 each and its paid up share capital is Rs. 1,19,11,00,350 divided into 11,91,14,000 equity shares of Rs. 10 each (allotment money of Rs. 39,650 is due).

8 OBJECTS/BENEFITS OF THE AMALGAMATION

- 8.1 Both the Transferor Company and the Transferee Company are mainly engaged in the business of providing finance for purchase/construction of residential premises.

- 8.2 All the Equity Shares issued by the Transferor Company is held by the Transferee Company and its nominee and accordingly the Transferor Company is a wholly owned subsidiary company of the Transferee Company.
- 8.3 All the assets and liabilities of the Transferor Company are transferred to the Transferee Company. The Transferor Company is a profit making company and no loss or damage will be caused to the Transferee Company by virtue of the amalgamation. Since the objects of the Transferor Company and the Transferee Company are similar, it would only be advantageous and in the interest of both the companies that the business of both the companies be merged in order to create a strong company positioned for enhancing its leadership in the housing sector. Moreover the Transferor Company is a wholly owned subsidiary of the Transferee Company and as such ultimately, the assets of the Transferor Company belong to the Transferee Company and since by virtue of the amalgamation, the assets and liabilities of the Transferor Company become assets and liabilities of the Transferee Company, there would virtually be no adverse change or effect in the financial condition of the Transferee Company. The Scheme will not thus be prejudicial to the interests of the creditors of the Transferor Company or the Transferee Company. And since the entire share capital is held by the Transferee Company, no prejudice will be caused to the shareholders of the Transferee Company.
- 8.4 As a result of the proposed amalgamation the branch network of the Transferee Company would increase by over 50%, providing increased geographic coverage as well as greater convenience to its customers.
- 8.5 The amalgamation would enable the Transferee Company to substantially increase the total number of customers. This will enable the Transferee Company to cross sell its various products.
- 8.6 Due to economies of scale and opportunities to rationalise duplicate support infrastructure there would be savings in cost and operating expenses for the merged entity.

9. ISSUE OF SHARES BY THE TRANSFEE COMPANY

All the equity shares of the Transferor Company are currently held by the Transferee Company and its nominees. In view of this, no shares will be issued by the Transferee Company to the members of the Transferor Company. All the shares held by the Transferee Company in the Transferor Company will be cancelled pursuant to the amalgamation.

10. ACCOUNTING OF GOODWILL

- 10.1 The excess of investment made by the Transferee Company in the Transferor Company pursuant to the acquisition of its shares over the net asset value of the Transferor Company as on the effective date would be treated as Goodwill and be written off against the existing free reserves of the Transferee Company.

11. APPLICATION TO THE HIGH COURT

The Transferor Company and the Transferee Company shall make applications / petitions to the High Courts of judicature at Mumbai and High Court of Judicature at Calcutta respectively under Section 391, 394 and other applicable provisions of the Act for the purpose of obtaining sanction of the respective High Courts to the Scheme pursuant to the provisions of the Act and for the dissolution of the Transferor Company without winding up on the Effective Date under the Provisions of law.

12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferee Company may make or consent from time to time on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions or limitations which the High Courts or any other authority under law may direct or impose or which may otherwise be considered necessary to resolve all doubts or difficulties that may arise for implementing and/or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, or any Committee of Directors constituted or any other person authorised in that behalf by the concerned Board.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company and Transferor Company respectively or any person authorised by the respective Board in that behalf may give and is authorised to give all such directions as are necessary or desirable including directions for settling or removing any question of doubt or difficulty that may arise with regard to the issue and allotment of the said shares, as they may think fit and such determination or directions as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

13. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

13.1 The Scheme will become effective on the Effective Date upon and subject to the availability of each of the following, if required under law:

- Sanction or approval under any law of the Central Government or State Government or any other agency, department or authorities concerned being obtained and granted in respect of the matters in respect of which such sanction or approval is required;
- The consent of the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company;
- The sanction of the respective High Courts by an order in writing passed in this behalf;
- The certified copies of the Court Orders referred to in this Scheme being filed with the Registrar of Companies at Mumbai and Calcutta respectively.
- Approval, if required, of any trustee of any debentures or other similar securities, if such approval is necessary under the terms of issue thereof; and
- Approvals of any other Person, if and to the extent required.

13.2 In the event of the Scheme not being approved by the requisite majority, the Transferor of the Transferee Company shall be at liberty to take orders from the respective High Courts at Mumbai and Calcutta for appropriate reliefs.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up as and from the Effective Date or such other date as the High Courts may direct.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

16. NO CHANGE IN NAME OF THE TRANSFEREE COMPANY

There will be no change in the name of the Transferee Company merely by reason of the Scheme coming into effect.

17. CONSEQUENCES OF THE SCHEME FAILING TO TAKE EFFECT

In the event of the Scheme failing to take effect for any reason whatsoever by 30th June 2001 or by such later date as may be agreed by the Board of Directors of both the Transferor Company and Transferee Company respectively, then, unless the date is extended by the Board of Directors of each of the Transferor Company and Transferee Company respectively, the Scheme shall become null and void and in that event, no rights or liabilities shall accrue to or be incurred by the parties or their shareholders, creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.