



**ASSET RECONSTRUCTION
COMPANY (INDIA) LTD.**

**MEMORANDUM OF
ASSOCIATION**

AND

ARTICLES OF ASSOCIATION

(As amended on June 27, 2025)

COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 1956

**** MEMORANDUM OF ASSOCIATION**

OF

Asset Reconstruction Company (India) Limited

- I. The name of the Company is "**Asset Reconstruction Company (India) Limited**".
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies at Mumbai.
- III. The objects for which the Company is established are:

INTERPRETATION:

- I. "**The SARFAESI**" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and includes any rules, regulations, guidelines or directions that may be issued thereunder from time to time and includes any modification or re-enactment or substitution from time to time being in force in respect of the same.
 - II. Words and expressions used herein, but not defined, shall have the same meaning respectively assigned to them in the Companies Act, 1956 and the SARFAESI.
- A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**
- 1 (a). To act as a securitisation and reconstruction company under the SARFAESI and to carry on the business of securitisation and/or asset reconstruction and for that purpose to acquire and/or deal with and/or dispose off any and all assets, partly or wholly including but not limited to financial assets, property, secured assets, of any nature and otherwise to assist or participate in the securitisation, realization or restructuring or reconstruction of financial assets and/or secured assets and for

such purpose to mobilize funds in any manner including but not limited to issue of debentures or bonds or other securities and to offer or otherwise issue or deal in security receipts of any nature and tenor to Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SARFAESI from time to time) and for the purpose aforesaid or in connection with asset reconstruction or securitisation, to act as trustees, managers, administrators, receivers, values or otherwise and to engage, appoint, discharge any intermediaries or agents or professional or consultants.

- (b) To act as trustees for various trusts set up pursuant to any scheme in accordance with the SARFAESI and for that purpose to set up, promote, settle, approve and execute trust/s and devise various schemes for raising funds in any manner from Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SARFAESI from time to time) and/or to float various schemes and to issue Security Receipts and to deploy funds raised and to undertake securitisation and reconstruction transactions, including enforcement of security interest and receive fees for services and to hold the property in trust for the benefit of the beneficiaries of the trust, to undertake and carry on the functions and duties of a trustee and to undertake and execute trusts of all kinds, whether public or private, including declaring the company itself as a trustee and to act in furtherance of any trust directions, discretion or other obligation or permission and generally to carry on the trustee business and in particular and without limiting the generality of the above, to act as trustees.
- (c) To carry on the business of asset reconstruction, acquisition and/or securitisation of any or all financial assets, property or secured assets, of any nature, either wholly or partly, to take over of management, sale, lease of the business, secured assets, financial assets, property, rescheduling of debts, creation of security interest, enforcement of security interest, settlement of dues and/or taking possession of secured assets, to run, operate and maintain any such secured assets and to distribute the proceeds thereof whether periodically or otherwise, to maintain books of account, to formulate policies on all the above matters, including but not limited to, valuation of assets under each scheme formulated by each trust and declaration of Net Asset Value of Security Receipts, whether in its capacity as a trustee or otherwise.

2. To issue debentures, debenture stock or bonds or any other security in the nature of the debentures and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, manager, agent, custodian and trust corporation; to constitute any trusts which may issue preferred or deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, financial assets, receivables, debt, securities therefor (if any), or other assets appropriated for the purposes of such trust and to settle and regulate the same.
3. To manage, sell or realize any financial asset/property/secured asset which may come or has come into the possession of the Company in satisfaction or part satisfaction of any of its claims, to acquire, hold or generally deal with any financial asset/property or security interest in any such property or part of the security asset for any loans or advances, or which may be connected with any such security asset.
4. To purchase, acquire, invest, transfer, sell, dispose of or trade in financial assets, property, secured asset, performing or non-performing, impaired or unimpaired or otherwise.
5. To administer, claim, collect, demand, direct, manage, recover, retrieve, repossess, realize, restructure, reconstruct or service financial assets, property, security assets, or appoint agent or manager for such purposes, or guarantee and insure the due payment, fulfillment and performance of obligations, whether wholly or partially, of or with reference to financial assets, property, security assets or instruments or certificates therewith or enter into agreements or arrangements therefor; to carry on the business activities in respect of the management of financial assets, receivables, debt or securities therefor (if any).
6. To act as or appoint agents, managers, consultants, advisors, administrators, attorneys, agents, or representatives of or for any person, trust or entity including financial institutions, banks, and to act as a Receiver if appointed by any court or tribunal to manage the secured assets the possession of which has been taken over by the secured creditor (provided that no pecuniary liability is incurred in that

behalf) and to receive fees or charges for its services rendered as an agent / manager / consultant / advisor / administrator / attorney / representative / receiver of the secured assets.

7. To carry on the business of assisting industrial, financial, service or other enterprises within the private or public sector of industry and commerce in India or outside in general by assisting in the creation, expansion and modernization of such enterprises, encouraging and promoting the participation of private and public capital, both internal or external in such enterprises; encouraging and promoting private ownership of industrial or financial investments and the expansion of capital, money and investment markets, and financing of such enterprises, whether industrial, financial, service or otherwise by way of loans, subscription and participation in securities issued by such enterprises, underwriting of issuance of securities by such enterprises, guaranteeing of loans or other obligations, leasing, hire or hire purchase, investing in, holding, selling or otherwise deal with or trade with such enterprises.
8. To promote, organize, manage, hold, dispose, undertake, assist or aid in forming, promoting, organizing, investing in equity capital, managing, holding, disposing, undertaking or assisting in the establishment of any special purpose vehicle/entity or joint venture or bodies corporate or vehicle enabling carrying on of such activities and/or to enter into any association, arrangement, partnership, syndicate, co-operation or union of interest, with any person in the carrying on or conduct of the business, which the Company is authorised to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

9. To promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any business and to amalgamate or enter into partnership or into any arrangement for sharing or profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business

or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

10. To develop and promote new financing instruments of all kinds whether for the capital or money or other markets.
11. To issue, subscribe to, purchase, acquire, transfer, sell, dispose of, deal or trade in derivative financial instruments including credit derivatives, futures, forwards, options, swaps, caps, collars, floors, swap options, bond options or other derivative instruments whether traded on any market or exchange or otherwise for the proprietary trading, exposure management, hedging or risk management or for any person (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities or trusts) whether in public or private sector.
12. To borrow or raise or secure the 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 incurred or 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 (both present and future), including its uncalled capital or not so charged and to purchase, redeem, or pay off any such securities.
13. To make, draw, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.
14. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
15. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company for purchasers and others.

16. To undertake and transact all kinds of advisory, processing, agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
17. To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
18. To borrow or raise moneys or loans for the purpose of the Company under contracts or by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by issue of bonds, debentures or debenture stocks, whether convertible or not, and whether secured or unsecured, both present and future, moveable and immoveable including its uncalled capital, to take money on deposit or otherwise for the purpose of the Company and to guarantee the performance of contracts by any persons, to execute all deeds, writings and assurances for any of the aforesaid purposes.
19. To commence and carry on activities with a view to encourage savings and investments and participation in income, profits and gains accrued to the Company from the acquisition, holding, management and disposal of securities.
20. To acquire by purchase, lease, sell, let or otherwise transfer any land or building whether by way of investment or otherwise and to insure the same.
21. To place deposits, keep money with security or otherwise either for or without interest with any scheduled commercial banks, financial and other institution, and to invest in Government securities.
22. To acquire, hold, manage, buy, sell, exchange, mortgage, charge, lease, license or grant any right or interest in over or upon any moveable or immoveable property of any kind, including contingent and reversionary interest in any property for attaining the main objects of the Company.

23. To set up, establish, promote, start training institutions, training centers and offer training lectures, workshops, seminars, services to employees of the Company or any other person, natural or juridical, on payment of fees or otherwise.
24. To apply for and become member of any Trade Association, Clearing House, Society, Company, Management Association or any other Association, Professional Body, Stock Exchange, Depository Trust Company whether it be in India or elsewhere and to communicate with various Chambers of Commerce and other mercantile and public bodies in India or elsewhere, concert and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
25. To apply for purchase or otherwise acquire, protect and renew in India or elsewhere, patents, licenses, concessions, patent rights, trade marks, designs, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information regarding any invention, research which may seem capable of being used for any business of the Company and to use, develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and expend money in improving any such patents, rights or inventions.
26. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.
27. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immoveable or moveable property, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immoveable or moveable property or works necessary or convenient for the purpose of the Company and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under

lease or otherwise dispose of or grant right over any moveable or immovable property belonging to the Company.

28. To purchase, or otherwise acquire, erect, maintain, alter or reconstruct any buildings, offices, workshops, mills, plant, equipment or machinery and other things found necessary or convenient for the business of the Company.
29. To manage land, buildings and other property both moveable and immoveable and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and services as may be necessary.
30. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting buildings on lease and by advancing money to and entering into contracts and arrangements with and of all kinds of builders and others for attaining the main objects of the Company.
31. To apply for, promote and obtain any orders, directives, instructions, regulations, ordinances or other authorizations or enactments of the Central or any State Government or any other Authority for enabling the Company to put any of its objects to effect or for effecting any modification or change in any of the Company's business or constitution and to oppose any bills, statutes, rules, regulations, guidelines, proceedings or applications which may seem to prejudice the Company's business or interests.
32. To open, maintain, operate and close account or accounts with any Firm or Company or with any Bank or Banks or Financial Institutions or other Financiers and to pay or earn interest and to withdraw money from such account or accounts.
33. To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the Company's objects.

34. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other place outside India.
35. To enter into any arrangements with any Government or Government departments or authorities or any authority that may seem conducive to the attainment of the Company's objects, and to obtain from any such Government or Government departments or authorities any rights, privileges, licenses and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements rights or privileges or concessions.
36. To distribute any of the Company's property amongst the members of the Company subject to the provisions of the Companies Act, 1956.
37. To sell, improve, manage, develop, exchange, lease, give on license, mortgage or transfer business, property, assets and undertakings of the Company, or any part thereof with or without any consideration which the Company may deem fit to accept for attaining the main objects of the Company.
38. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependants of such employees or ex-employees, including by granting loans, building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by building or contributing to the building of houses or dwelling or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe and contribute to or otherwise assist charitable, benevolent, national and/or other institution or objects.

39. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
40. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or enforce the awards.
41. To enter into partnership or into any arrangements for joint ventures in business or for sharing profits, union of interest, reciprocal concession or co-operate with any person, firm or company, or to amalgamate with any person, firm or company.
42. To pay for any property or rights acquired by the Company or any service rendered to the Company, either in cash or full or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
43. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient (subject to the provisions of the Companies Act, 1956).
44. To establish Branches, Agencies or appoint Representatives in India or elsewhere for anyone or more of the objects of the Company and to regulate and/or discontinue the same.
45. To appoint brokers and commission agents and provide for their remuneration.
46. To enter into contracts, agreements and arrangements with any other company, firm or person for carrying out by such other company, firm or person of the objects for which the Company is formed.
47. To give guarantees and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal

moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations and securities, and the payment of dividends on and the repayment of the capital of stocks and shares of all kinds and descriptions or the performance of any other obligations.

48. To do all or any of the objects set out herein and all such other things as are incidental or as may be thought conducive to the attainment of the objects of the Company or any of them in India or elsewhere either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or right.
49. To encourage the discovery of, and investigate and make known the nature and merits of inventions, expedients and appliances which may seem capable of being used for reducing or minimizing all or any of the risks against which the Company may insure.
50. To carry on business as capitalists, financiers, concessionaries and merchants and to undertake and carry on and execute all kinds activities and other operations in connection with Main Business.
51. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the businesses of this Company.
52. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contract

of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

53. To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
54. To enter into any arrangement with any governments or authorities supreme, municipal, local, or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
55. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, make payments towards insurance, and to make donations to such persons and in such cases as may seem expedient and to subscribe for any purposes whether charitable or benevolent or for any public, general or useful object.
56. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly to benefit this Company.
57. To purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business.
58. To construct, maintain, and alter any buildings, or works, necessary or convenient for the businesses of the Company.

59. To invest and deal with any moneys of the Company, as may from time to time be determined.
60. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
61. To remunerate any person 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, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
62. To sell or dispose of the undertaking 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 having objects altogether or in part similar to those of this Company.
63. To procure the Company to be registered or recognized in any foreign country or place.
64. To sell, improve manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
65. To develop and turn to account any land acquired by the Company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and conveniences, 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.

66. To amalgamate with any other company having objects altogether or in part similar to those of this Company.
67. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

C. OTHER OBJECTS NOT INCLUDED IN A AND B ABOVE:

68. To carry on and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or in taking or out flowing of know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.
69. To carry on activities of holding any charters or sponsoring any Acts of Legislation and/or to acquire any privileges, monopolies, licenses, patents or other rights, powers from any Government or Parliament or from any local or any other Authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and in the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any Mutual Funds, Unit Trusts etc. with any Regulatory Authorities in India or elsewhere.
70. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining experimental workshops or conducting studies, research, conducting, aiding tests and experiments on technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist in workshops, libraries, meetings,

lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, tests, and inventions of any kind.

IV. The liability of the members of the Company is Limited.

V. a) The Authorized Share Capital of the Company is Rs. 500,00,00,000 (Rupees Five hundred crore) divided into 50,00,00,000 (Fifty crore) shares of Rs.10 (Rupees ten) each."***

b) The paid up capital of the Company shall be minimum of Rs. 5,00,000/-

** Substituted by the amendment made on April 25, 2003.

*** Substituted by the amendment made on December 28, 2007 where the Authorised Share Capital was increased from Rs.300 crore to Rs.500 crore. (The Authorised Share Capital was earlier increased from Rs.5 crore to Rs.10 crore by amendment made on January 31, 2003; from Rs.10 crore to Rs.25 crore by amendment made on November 25, 2003, from Rs.25 crore to Rs.110 crore by amendment made on June 24, 2004 and from Rs.110 crore to Rs.300 crore by amendment made on May 23, 2006.)

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

Sr. No.	Name, Father's/Husband's name, Address, Description and Occupation of the Subscriber	No. of Shares taken by each subscriber	Signature	Witness
1	Jyotin Mehta, S/o Kantilal Mehta General Manager & Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	49,400 (Forty Nine thousand Four Hundred Only)	Sd/-	<p>Sd/-</p> <p>Witness to subscriber at 1 to 7</p> <p>Ms.Pooja Ruparel D/o. Mr. Suresh Ruparel ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Service</p>
2	R. Vedaasagar, S/o K. Raghavachar General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
3	Krishnan Ranganathan, S/o M. K. Ranganathan Deputy General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
4	Vijaya Rao, W/o A. Raghupathi Rao Assistant General Manager ICICI Limited, 22, LA Princess, Cesars Road, Andheri (W) Mumbai 400 058 Company Executive	100 (One Hundred only)	Sd/-	
5	Nilesh Trivedi, S/o Bipinchandra Trivedi Assistant Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
6	Pramod Rao, S/o Col. Vaman Rao (Retd.) Assistant General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
7	Rajesh S. Chawathe, S/o Late Subhash Chawathe C-401, ICICI Apts., Lallubhai Park Road, Andheri (W), Mumbai – 400 058 Company Secretary ICICI Personal Financial Services Ltd. Service	100 (One Hundred only)	Sd/-	
	Total	50,000 (Fifty Thousand only)		

Dated: 7th Day of February, 2002

Place: Mumbai

COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 2013

§ ARTICLES OF ASSOCIATION- PART A

OF

Asset Reconstruction Company (India) Limited

TABLE F EXCLUDED

These Articles consist of two parts, Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only, insofar, as they are not inconsistent, contradictory, conflicting, or overlapping with the provisions of Part B, and Part B shall stand automatically terminated on the date of the listing of the Company, not having any force, and shall be deemed to be removed from the Articles of Association, and the provisions of Part A shall come into effect and be in force, without any further corporate or other action by the Company or its Shareholders, unless specified otherwise in these Articles. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act.

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| Table F not to apply (except as expressly provided in These Presents) | 1. | The Regulations contained in Table F (in Schedule I of the Companies Act, 2013) or any amendment thereto shall not apply to the Company except insofar as the same are repeated, contained, or expressly made applicable in These Presents or by the Act or the rules made thereunder from time to time. |
| Company to be governed by these Articles | 2. | The Regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in Table F of the Schedule I to the Companies Act, 2013, except as otherwise provided/modified impliedly or expressly by the following Articles. |

INTERPRETATION

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| “Interpretation Clause” | 3. | In These Presents, unless there be something in the subject or context inconsistent therewith: |
| “Articles” | | Articles shall mean these articles of association of the Company as altered from time to time. |
| “Applicable Law” | | Applicable Law shall mean all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, Regulations, notifications, guidelines, policies, directions, directives, orders, and administrative interpretations, decisions, or determinations by any government authority, statutory authority, tribunal, board, court, or recognised stock exchanges on which the securities may be listed. |
| “Audit Committee” | | Audit Committee shall mean audit committee as defined under Section 177 of the Companies Act, 2013. |
| “The Act “ or “the said Act” | | “The Act” or “the said Act” means “the Companies Act, 2013,” as amended or substituted from time to time, and includes any rules, Regulations, notifications, circulars, instruments, or orders made under the Act to the extent notified and in force, each as amended from time to time. The term “The Act” or “the said Act” also means the Companies Act, 1956, and the Rules and Regulations made thereunder for the limited purpose of reference to the provisions that are effective. |
| “Board” or “Board of Directors” | | “Board” or “Board of Directors” means the collective body of the directors of the Company. |
| “Beneficial Owner” | | “Beneficial Owner” means a person whose name is recorded as such with a Depository. |
| “Bye-Laws” | | “Bye-Laws” mean bye-laws as defined in Section 2(1)(a) and made by a depository under Section 26 of the Depositories Act; |
| “The Company” | | “The Company” means “Asset Reconstruction Company (India) Limited.” |
| “Depositories Act” | | “Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force; |
| “Depository” | | “Depository” means a depository, as defined in clause I of sub-section (1) of Section 2 of the Depositories Act, and a Company formed and registered under the Companies Act, 1956, or the Companies Act, 2013, and which has been |

§Substituted vide Special Resolution passed by the members of the Company at its Extraordinary General Meeting held on June 27, 2025

granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“Director” or “Directors”	“Director” or “Directors” means the director or directors appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.
“Financial Year”	“Financial Year” means the period of twelve Months of a calendar ending on March 31 for which accounts, balance sheet and profit and loss account have to be prepared by the Company.
“Foreign Shareholder”	“Foreign Shareholder” means a shareholder of the Company who is not a person resident in India, within the meaning of the Foreign Exchange Management Act, 1999.
“Independent Director”	“Independent Director” means an independent director referred to in subsection (6) of section 149 of the Act.
“Members”	<p>“Members,” in relation to a Company, means:</p> <ul style="list-style-type: none">(i) The subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of Members.(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of Members of the Company.(iii) every person holding shares of the Company and whose name is entered as a Beneficial Owner in the Records of a depository.
“Memorandum”	“Memorandum” means the memorandum of association of the Company as altered from time to time.
“Month”	“Month” means calendar month.
“The Office”	“The Office” means the registered office for the time being of the Company.
“Other Shareholders”	“Other Shareholders” means Shareholders other than the Sponsors.
“These Presents”	“These presents” means these Articles of Association as originally framed or as altered and amended from time to time.
“Record”	“Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations made by SEBI;
“The Register”	“The Register” means the Register of Members kept by the Company pursuant to Section 88(1) of the Act.
“The Registrar”	“The Registrar” means a registrar, an additional registrar, a joint registrar, a deputy registrar or an assistant registrar having the duty of registering companies and discharging various functions under this Act.
“Related Party”	<p>“Related Party,” with reference to a Company, means—</p> <ul style="list-style-type: none">(i) a director or his relative;(ii) a Key Managerial Personnel or his relative;(iii) a firm in which a director, manager, or his relative is a partner;(iv) a private Company in which a director or manager or his relative is a member or director;(v) a public Company in which a director or manager is a director and holds, along with his relatives, more than two per cent of its paid-up share capital;(vi) any body corporate whose board of directors, managing director, or manager is accustomed to act in accordance with the advice, directions, or instructions of a director or manager;(vii) any person on whose advice, directions, or instructions a director or manager is accustomed to act: <p>Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;</p> <ul style="list-style-type: none">(viii) any body corporate which is— <p style="margin-left: 40px;">A. a holding, subsidiary, or an associate Company of such Company;</p>

- B.** a subsidiary of a holding Company to which it is also a subsidiary;
or
- C.** an investing Company or the venturer of the Company.

Explanation. — For the purpose of this clause, “the investing Company or the venturer of a Company” means a body corporate whose investment in the Company would result in the Company becoming an associate Company of the body corporate];

(ix) such other person as may be prescribed;

“Regulations”	“Regulations” means the regulations made by SEBI;
“SARFAESI”	“SARFAESI” means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and includes any rules, Regulations, guidelines, or directions that may be issued thereunder from time to time and includes any modification or re-enactment or substitution thereof for the time being in force in respect of the same.
“The Seal”	“The Seal” means the common seal for the time being of the Company.
“SEBI”	“SEBI” means the Securities and Exchange Board of India.
“Security”	“Security” means such security as may be specified by SEBI.
“Shareholder”	“Shareholders” shall mean the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum and, in the case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.
“Shares”	“Shares” means share in the share capital of the Company and includes stock where a distinction between stocks and shares is expressed or implied;
“Sponsor”	“Sponsor” shall mean Sponsor as defined in Section 2 (1) (zh) of the SARFAESI.
“Stock Exchanges”	“Stock Exchanges” shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the SEBI may deem fit.
“In Writing” or “Written”	“In Writing” or “Written” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
“Persons”	The words importing persons shall include the central or state government, corporations, firms, individuals, trusts, societies, associations, and other bodies, whether incorporated or not.
Expression in the SARFAESI and the Act to bear the same meaning in the Article	Subject as aforesaid, any words or expressions defined in the Act and/or the SARFAESI, except where it is repugnant to the subject or context hereof, shall bear the same meaning in These Presents.
“Key Managerial Personnel”	<p>“Key Managerial Personnel” means—</p> <ul style="list-style-type: none"> (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; (v) such other officer, not more than one level below the directors, who is in whole-time employment, designated as Key Managerial Personnel by the Board; and (vi) Such other officer as may be prescribed under the Act and / or Rules from time to time.
“Chief Executive Officer”	“Chief Executive Officer” means an officer of the Company, who has been designated as such by it.
“Chief Financial Officer”	“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

PRELIMINARY

Copies of the Memorandum and Articles of Association, etc to be furnished 4. Copies of the Memorandum and Articles of the Company, and every Agreement and every resolution (referred to in Section 117 of the Act) shall be furnished to every Member at his request within such period and upon payment of such sum as may be prescribed by the Act and the rules made thereunder from time to time.

CAPITAL

Capital	5. (a)	<p>The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of Shares in the Company as stated in Clause V of the Memorandum of the Company, with power to increase or reduce such capital from time to time and power to divide the Shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the Shareholders shall be determined at the time of issue thereof</p> <p>The paid-up capital of the Company shall be a minimum of Rs. 5,00,000.</p>
Buy-back of Shares or securities	(b)	<p>Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act, in the event it is permitted by law for a Company to purchase its own Shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own Shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67, 68 and SEBI (Buy Back of Securities) Regulations, 2018, as amended, as may be permitted by law.</p>
Issue of Sweat Equity Shares	(c)	<p>The Company may exercise the powers of issuing sweat equity Shares of a class of Shares already issued subject to such conditions as may be specified in Section 54 of the Companies Act, 2013 and rules framed thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other Applicable Laws as amended from time to time and by whatever name called.</p>
Employee Stock Option Scheme	(d)	<p>The Company may issue Shares to Employees including its Directors other than Independent Directors and such other Persons as may be permitted, under Employee Stock Option Scheme ("ESOP") or any other scheme, if authorized by a special resolution of the Company in General Meeting subject to the provisions of the Companies Act, the Rules and applicable guidelines made there under and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other Applicable Laws as amended from time to time and by whatever name called.</p>
Power to issue Redeemable Preference Shares	(e)	<p>Subject to the provisions of Section 55 of the Act and other Applicable Laws, the Company shall have the power to issue preference shares that are, or at the option of the Company are liable to be, redeemed;</p> <p>Provided that</p> <ol style="list-style-type: none"> no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption; no such Shares shall be redeemed unless they are fully paid; the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the Shares are redeemed; where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits that would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "capital redemption reserve account" a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the Share capital of the Company shall, apply as if the capital redemption reserve account were paid-up share capital of the Company; and such Shares shall be redeemed within a period of twenty (20) years from the date of their issue, or as may be prescribed under the Act.
Rights of Equity Shareholders on winding up of the Company	(f)	<p>Subject to the rights of the holders of any other Shares entitled by the terms of issue to preferential repayment over the equity Shares, in the event of winding up of the Company, the holders of the equity Shares shall be entitled to be repaid the amounts of capital paid-up or credited as paid-up on such equity Shares, and all surplus assets thereafter shall belong to the holders of the equity Shares in proportion to the amount paid-up or credited as paid-up on such equity Shares, respectively, at the commencement of the winding up.</p>
Register of Members and Debenture holders	6.	<p>The Company shall cause to be kept a Register of Members and index of Members, a Register and index of debenture holders in accordance with the Act.</p>

Closure of Register of Members, etc.	7.	Not giving less than seven days notice, the Directors shall, subject to the provisions of Section 91 of the Act, have the power to close the Register of Members, Debenture Holders, and the registration of transfers of the Company. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
Foreign Register	8.	The Company may exercise the powers conferred on it by Section 88(4) of the Act with regard to the keeping of a foreign register, and the Board may, subject to the provisions of the Act, make and vary such Regulations as it may think fit in respect of the keeping of any such register.
Inspection of the Register of Members, Debenture holders, etc.	9.	(a) The Register of Members, index of Members, register and index of debenture holders, register of any other Security holders maintained by the Company under Section 88 and copies of all annual returns prepared under Section 92 of the Act together etc. with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or These Presents, be kept open to inspection at the Registered Office on any working day during business hours, of any Member or Debenture holder gratis, and to inspection of any other person on payment of such sum as may be prescribed by the Act.
Extracts or copy of Register, etc.	(b)	Any such Member, Debenture Holder, or other Security holder or beneficial holder may make extracts therefrom without fee, as the case may be, or require a copy of any register, index, or copy, or of any part thereof, on payment of such sum as may be prescribed by the Act. The Directors may at their discretion, reduce or waive the sum payable for each inspection or extract.
The Company to send copy of Register, etc.	(c)	The Company shall send to any Member, Debenture holder or other person, on request, a copy of the Register of Members, the index of Members, the Register and index of debenture holders, or any part thereof required under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within the period prescribed by the Act.
	(d)	The Company shall maintain its statutory registers, Records, books and returns in electronic form in compliance with the provisions of the Act and Applicable Law.
Nature and numbering of Shares	10.	(1) In accordance with the provisions of the Act: a) The Shares or other interest of any Member in the Company shall be moveable property, transferable in the manner provided hereunder. b) Each share in the Company shall be distinguished by its appropriate number, except where such Shares are held with a Depository. c) A certificate under the common seal of the company specifying any Shares held by any member shall be prima facie evidence of the title of the member to such Shares.
Shares to be numbered progressively and no Shares to be subdivided	(2)	The Shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned in These Presents, no share shall be subdivided.
Dematerialisation of Securities	(3)	The Company or an investor may exercise an option to issue, deal in, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof. The Company shall cause to be kept a register and index of Beneficial Owners in accordance with all applicable provisions of the Companies Act and the Depositories Act, with details of Shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a branch Register of Beneficial Owners resident in that State or Country.
Options to receive Security certificates or hold securities with Depository	(4)	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the company shall intimate to such depository the details of allotment of the Security, and on receipt of such information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.

Securities in depositories to be in fungible form	(5) All securities held by a Depository shall be dematerialised and shall be in a fungible form.
Rights of Depositories and Beneficial Owners	<p>(6) (i) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;</p> <p>(ii) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it;</p> <p>(iii) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a depository.</p>
Depository to furnish Information	(7) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the Bye-Laws and the Company in that behalf.
Service of documents	(8) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the Records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies, discs, or other such medium.
Option to opt out in respect of any Security	(9) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall, on receipt of information as above, make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	<p>(10) Notwithstanding anything to the contrary contained in the Articles:</p> <p>(i) Section 45 of the Companies Act, 2013, shall not apply to the Shares held with a Depository;</p> <p>(ii) Section 56 of the Companies Act, 2013, shall not apply to the transfer of Security affected by the transferor and the transferee, both of whom are entered as Beneficial Owners in the Records of a Depository.</p>
Restriction on allotment	11. The Directors shall observe the restrictions on allotment contained in Section 39 of the Act.
Shares at the disposal of the Directors	12. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose off the same or any of them to such person in such proportion and such terms and conditions and either at a premium or at par on at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any Person or Persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.
Directors may allot Shares as fully paid-up or partly paid-up	13. Subject to the provisions of the Act and other Applicable Laws, the directors may allot and issue Shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any Shares that may be so allotted may be issued as fully paid-up or partly paid-up Shares, and if so issued, shall be deemed to be fully paid-up Shares or partly paid-up Shares.
Unclassified Shares	14. Any unclassified Shares (whether forming part of the original capital or of any increased capital of the Company) may, subject to the provisions of the Act and These Presents, be issued, and in particular, such Shares may be issued with a differential, preferential, or qualified right as to dividends and in the distribution of the assets of the Company.

Issue of Shares by General Meeting	15. In addition to and without derogating from the powers for this purpose conferred on the Directors under Article 12, the Company in General Meeting may subject to the provisions of Section 23 (1) and / or 42 of the Act determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such Persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par, as such General Meeting may determine and with full power to give to any person (whether a Member or holder of debentures of the Company or not) the option to call for, or be allotted Shares of any class of the Company, either at par or at a premium, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may, subject to the applicable provisions of the Act, make any other provisions whatsoever for the issue, allotment or disposal of any Shares.
Acceptance of Shares	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 Presents; and every person who thus or otherwise accepts any Shares and whose name is entered in the Register of Members shall for the purpose of These Presents be a Member.
Deposit and calls, etc to be debt payable immediately	17. The money (if any) that the Directors shall, on the allotment of any share(s) being made by them, require or direct a debt payable immediately to be paid by way of deposit, call, or otherwise, in respect of any share(s) allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Installments on Shares	18. If, by the conditions of allotment of any Shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid up 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 legal representative.
Calls on shares of the same class to be on uniform basis	19. Where any calls for further share capital are made on the same shares, such calls shall be made on a uniform basis on all Shares falling under the same class. For the purposes of this Article, Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Company not bound to recognise any interest in Shares other than of the registered holders	20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to 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 it shall have express or implied notice thereof.
Company's funds may not be employed/ lent for acquiring Shares of the Company	21. Except to the extent allowed by Section 67 of the Act no part of the funds of the Company shall be employed/lent for acquiring the Shares of the Company.

UNDERWRITING COMMISSION

Commission for subscribing to Shares	22. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares, debentures, or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, debentures or other securities of the Company, but so that if the commission in respect of the Shares, debentures, or other securities shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed the rates prescribed by the Act. The commission may be paid or satisfied in cash or in Shares, debentures or other securities of the Company or partly in one and partly in the other. The Company may also, on any issue of Shares, debentures, or other securities, pay such brokerage as may be lawful.
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CERTIFICATES

Issue of Certificates	23. (a) The certificates of Shares shall be issued in accordance with the provisions of the Act and the Companies (Share Capital & Debenture) Rules, 2014, or any amendment or re-enactment thereof from time to time.
Delivery of Share Certificates	(b) Unless prohibited by any provision of law or of any order of any court, tribunal, or other authority, the Company shall, within two

Months or such extended period as may be permitted pursuant to the provisions of the Act after the allotment of any of its Shares, within 6 Months from the allotment of debentures, debenture stock, or other securities, and within one month after the application for the registration of the transfer or transmission of any such Shares, debentures, debenture stock, or other securities, deliver one certificate of all Shares, debentures, debenture stock or other securities allotted or transferred without payment of any charges. Several certificates, each for one or more Shares, can be issued upon payment of such amount as may be prescribed in the Act and the rules made thereunder from time to time for each certificate after the first.

Provided that the timelines referred above shall be subject to change as may be prescribed by the Act and the rules made thereunder from time to time.

Issue of new certificate in place of one defaced, lost or destroyed	24	(a) If any certificate is worn out, defaced, mutilated, or torn, or if there is no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe.
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Provided that, notwithstanding what is stated above, the directors shall comply with such rules or Regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956, or any other act, or rules applicable thereof in this regard.

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

Manner of issue/ renewal etc. of certificate	(b)	The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital & Debenture) Rules, 2014 or any other rules in substitution or modification thereof.
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Limitation of time for Issue of Certificates-	(c)	Every member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors so the time determine), to several certificates, each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within three Months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two Months of the receipt of application of registration of transfer, transmission, sub-division, consolidation, or renewal of any of its Shares, as the case may be. Every certificate of Shares shall be under The Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders.
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Fractional Certificates	25.	The Board shall have full power:
	(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 in fractions; and
	(b)	to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such

capitalisation, or as the case may require for the payment by the Company on their behalf, by the application thereto of their respective proportions of the amounts, resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing Shares. Any agreement made under such authority shall be effective and binding on all the Members.

- (c) If and whenever as the result of issue of new Shares or of any consolidation or sub-division of shares, any Share are held by Members in fractions, the Board shall, subject to the provisions of the Act, and the Articles and to the directions of the Company in General Meeting, if any, sell those Shares which Members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such Shares in due proportions the net proceeds of the sale thereof, for the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected any irregularity or invalidity in the proceedings with reference to the sale.

CALLS

Calls	26. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.
Call to date from Resolution	27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
Notice of Call	28. Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by Notice in Writing to the Members revoke or postpone the same.
The Directors may extend time	29. The Directors may from time to time, at their discretion extend the time fixed for the payment of any call by such Member (s) for such cause as the Directors may deem fit, but no Member (s) shall be entitled to such an extension save as a matter of grace and favour.
Amount payable at fixed time or by installments as Calls	30. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
When interest on call or installment payable	31. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or the allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the date of actual payment, but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.
Partial Payment not to preclude forfeiture	32. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money that shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such Shares as herein provided.
Payment in advance of calls may carry interest	33. The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

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

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| Members not entitled to privileges of membership until all calls are paid | 34. No Member shall be entitled to receive any dividend, any voting rights, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any. The Members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company. |
| Evidence in action by Company against Shareholders | 35. On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for recovery of any moneys claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/as one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the Shares, and the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the Member, holder or joint holder or his legal representatives sued in pursuance of These Presents. |

FORFEITURE, SURRENDER AND LIEN

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| If call or installment not paid notice must be given | 36. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any share(s) either paid, by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share(s) by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. |
| Form of notice | 37. The notice shall name a day not being less than 14 days from the date of the notice and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share(s) in respect of which the call was made or installment is payable will be liable to be forfeited. |
| In default of payment, Shares may be forfeited | 38. If the requisition of any such notice as aforesaid is not complied with, any of the share(s) in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest, and expenses or the money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share(s) and not actually paid before the forfeiture. |
| Entry of forfeiture on Register of Members | 39. When any share(s) shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members. |
| Forfeited Shares to be property of the Company and may be sold, etc. | 40. Any share(s) so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed off upon such terms and in such manner as the Directors shall think fit. |
| Power to annul share(s) | 41. The Directors may at any time before any share(s) so forfeited shall have been sold, reallocated or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit. |
| Effect of forfeiture | 42. The forfeiture of share(s) shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share(s) and all other rights incidental to the share(s), except only such of those rights as by These Presents are expressly saved. |
| Shareholder liable to pay money and interest owing at the time of forfeiture | 43. Any Member whose share(s) has/have been forfeited shall, pay notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses, and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. |
| Certificate of forfeiture | 44. A duly verified declaration in writing under the hand of any Director, Manager or the Secretary or such other person as may be authorised, from |

time to time that the call in respect of share(s) was made and that the forfeiture of the share(s) was made by a Resolution of the Directors to that effect shall be conclusive evidence of the fact stated therein as against all Persons entitled to such share.

Title of purchaser and allottee of the forfeited Shares	45.	The Company may receive the consideration, if any, given for the share(s) on any sale, re allotment or other disposition thereof, and the Persons to whom such share(s) is sold, reallocated, or disposed off may be registered as the holder of the share(s) and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re allotment, or other disposal of the share(s).
Cancellation of share certificates in respect of forfeited shares	46.	Upon sale, re-allotment or other disposal under the provisions of These Presents, the certificate or certificates originally issued in respect of the relative share(s) (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled automatically and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of such share(s) to the person(s) entitled thereto.
Application of forfeiture provisions	47.	The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum that by terms of issue of share/s, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made or notified.
Company's lien on Shares	48.	<p>The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such Shares/debentures. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Fully paid Shares/debentures shall be free from all liens and in the case of partly paid Shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.</p>
As to enforcing Lien by sale	49.	For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until Notice in Writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the Shares and default shall have been made by him in payment of the sum presently payable for 14 days after such notice.
Application of proceeds of sale	50.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled by transmission to the shares sold. Provided that the amount so paid to such Member or person shall not exceed the amount received by the Company from such member or person towards such Shares.
Surrender of share(s)	51.	The Directors may, subject to the provisions of the Act, accept the surrender of any share(s) from or for any Member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer	52.	<p>The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share held in material form.</p> <p>The Company shall also use a common form of transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered on the Register of Members in respect thereof.</p>
Transfer not to be registered except on production of instrument of transfer	53.	The Company shall not register a transfer of Shares in or debentures of the Company unless, in accordance with the provision of Section 56 of the Act and the provisions of these Articles, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, and occupation, if any, of the transferee has been delivered to the Company within such time as may be prescribed by the Act from the date of execution along with the certificate relating to the Shares or debentures,

or if no such certificate is in existence, along with the letter of allotment of the Shares or debentures;

Provided that where an application in writing is made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit;

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any Shares in, or debentures of, the Company has been transmitted by operation of law.

Transfer by legal representative	54.	(1)	A transfer of the Shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Nomination		(2)	<p>(a) Notwithstanding anything contained in the Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death, and the provisions of Section 72 of the Companies Act, 2013, shall apply in respect of such nomination.</p> <p>(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>(d) If the holder(s) of the securities survive(s) the nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
Application for transfer	55	(a)	An application for the registration of a transfer of any share(s), debenture(s) or any other securities or other interest of a Member in the Company may be made either by the transferor or by the transferee.
		(b)	Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
		(c)	For the purpose of sub-article (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
		(d)	Subject to Applicable Laws, no person shall, except with the prior approval of the Reserve Bank of India, acquire or agree to acquire, directly or indirectly, by himself or with persons acting in concert with him, Shares of the Company or voting rights therein, if such acquisition, including any Shares or voting rights already held by him or his relative or associate enterprise or persons acting in concert with him, would result in the applicant holding ten percent or more of the paid-up share capital of the Company or entitle him to exercise ten percent or more of the voting rights in the Company.
Company's Power to refuse transfer	56.		Nothing in These Presents shall prejudice the powers of the Company to refuse to register the transfer of any Shares.
Transferor liable until the Transferee is entered in the register	57.	(1)	The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register of Members in respect thereof.
Reasonable restrictions on Transfer	57	(a)	Omitted.
		(b)	Omitted.

Directors may refuse to register transfer	58	<p>(a) Subject to the provisions of Section 58 and 59 and other provisions of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.</p> <p>b) Omitted.</p> <p>c) Omitted.</p>
Notice of refusal to transferee and transferor	59.	If the Company refuses to register the transfer of Shares it shall, within 30 days from the date on which the instrument of transfer is delivered to the Company or within such time as may be prescribed by the Act and the rules made thereunder, from time to time, send to the transferee and the transferor notice of the refusal.
Transfer to minor, etc.	60.	Subject to the provisions of the Act no transfer shall be made to a person who is of unsound mind. The Directors may at their absolute discretion approve a minor becoming a Member of the Company on such terms as the Directors may stipulate.
Custody of transfer	61.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer, which the Directors may decline to register on demand, will be returned to the Persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.
Title of Shares of deceased holder	62.	<p>The executors or administrators of a deceased Member or holder of a succession certificate or other legal representative in respect of Shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognise as having any title to the Shares registered in the name of such Member and the Company shall not be bound to recognise such executors, administrators, or holders unless such executors or administrators shall have first obtained probate or letters of administration or such holder is the holder of a succession certificate or other legal representation, as the case may be, from a Court of Competent Jurisdiction.</p> <p>Provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of administration or succession certificate or other legal representation and, under Article 63, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member.</p>
Registration of person entitled to Shares otherwise than by transfer (transmission clause)	63.	Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, or insolvency of any Member or by any lawful means other than by a transfer in accordance with These Presents may, with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a Member in respect of such Shares or may, subject to the Regulations as to transfer contained in These Presents, transfer such Shares to some other person. 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. All the limitations, restrictions, and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Rights of person entitled to Shares on death or insolvency of the Member	64.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the Shares. Nothing above

shall release the estate of a deceased joint holder from any liability in respect of any share that had been jointly held by him with other Persons.

Refusal to register nominee	65. The Directors shall have the same right to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	66. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Fee on transfer or transmission	67. No fee shall be charged for registration of transfer, transmission, probate, succession certificate & letters of administration, certificate of death or marriage, power of attorney, or other similar document.
The Company not liable for disregard of a notice prohibiting registration of transfer	68. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
Instrument of transfer	The instrument of transfer shall be In writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

CONVERSION OF SHARES INTO STOCK

Conversion of Shares into stock and reconversion	69. The Company may, by ordinary resolution- a) convert any fully paid-up Shares into stock; and b) reconvert any stock into fully paid-up Shares of any denomination.
Transfer of Stock	70. 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.
Rights of stockholders	71. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock that would not, if existing in Shares, have conferred that privilege or advantage.
Share Regulations to apply	72. Such of the Regulations of the Company (other than those relating to share warrants) as are applicable to paid-up Shares shall apply to stock, and the words “share” and “shareholder” in those Regulations shall include “stock” and “stockholder,” respectively. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of capital	73. The Company may from time to time by ordinary resolution, increase its capital by issuing new Shares as may be specified.
Conditions for issue of new Shares	74. The new Shares (except as shall be unclassified Shares subject to the provisions of Article 14) shall, subject to the provisions of the Act and These Presents, be issued upon such terms and conditions and with such rights and privileges annexed, and in particular such Shares may be issued with preferential, differential, or qualified voting rights or right to dividends and in distribution of the assets of the Company. Any preference shares issued shall be redeemable within such period as may be prescribed under the Act.
Further issue of capital	<p>75. The new Shares (resulting from an increase of capital aforesaid) may, subject to the provisions of the Act and These Presents, be issued or disposed off by the Company in General Meeting or by the Directors under their powers in accordance with the provisions of Articles 12, 13, 14, 15, and the following provisions:</p> <p>(a) i. such new Shares shall be offered to the Persons who, at the date of the offer, are holders of the equity Shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at that date;</p> <p>ii. the aforesaid offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 days or such lesser number of days as may be prescribed under law and not exceeding 30 days from the date of the offer or within which the offer, if not accepted, will be deemed to have been declined;</p> <p>iii. the offer aforesaid shall be deemed to include a right exercisable by the Persons concerned to renounce the Shares offered to him or any of them in favour of any other person, and the notice referred to in sub-clause (ii) above shall contain a statement of this right;</p> <p>iv. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose off them in such manner as they think most beneficial to the Shareholders and the Company; Notwithstanding anything contained in sub clause (a) the further Shares aforesaid may be offered to any Persons (whether or not those Persons include the Persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.</p> <p>(a) If a special resolution to that effect is passed by the Company in a General Meeting, or</p> <p>(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting, and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(b) Nothing in sub-clause (iii) of sub-article (a) above shall be deemed:</p> <p>-</p> <p>i. to extend the time within which the offer should be accepted; or</p> <p>ii. to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.</p> <p>(c) Nothing in Article 75 of These Presents shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company:</p> <p>i. to convert such debentures or loans into Shares in the Company; or</p>

- ii. to subscribe to Shares in the Company.

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

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is In conformity with Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, it has also been approved by the special resolution passed.

Shares under control of General Meeting	76. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 15, the Company in General Meeting may, in accordance with the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such Persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) as such General Meeting shall determine.
Same as original capital	77. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting, and otherwise.
Reduction of capital	78. The Company may from time to time by special resolution reduce its share capital (including the capital redemption reserve account, if any) in any way authorised by law and, in particular, may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as necessary, alter its Memorandum and Articles of Association, reducing the amount of its share capital and of its Shares accordingly.
Division and sub-division of Shares	79. The Company may, in General Meeting by ordinary resolution, alter the condition of its Memorandum and Articles of association as follows: <ul style="list-style-type: none"> a) Consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares. b) Subdivide Shares or any of them into Shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. c) Cancel Shares which at the date of such a General Meeting 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. 80. The Directors may, in their absolute discretion, refuse applications for the subdivision of share certificates, debenture or bond certificates, or certificates representing other securities into denominations of less than the marketable lot, except when such subdivision is required to be made to comply with a statutory provision or an order of a Competent Court of Law.

MODIFICATION OF CLASS RIGHTS

Power to modify rights of different classes of Shareholders and the rights of dissentient Shareholders	81. (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights and privileges attached to the Shares of any class may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected, or abrogated with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class. To every such separate meeting, the provisions of these Regulations relating to General Meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.
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- (b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the dissentient Shareholders, being holders of not less in the aggregate than 10 per cent of the issued Shares of that class, being Persons who did not consent to or vote in favour of the special resolution for the variation, to apply to the Tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act / Section 107 of the Companies Act, 1956, as may be applicable. Where such application is made, the variation shall not take effect unless and until confirmed by the Tribunal.

JOINT HOLDERS

Joint Holders	82. Where two or more Persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in These Presents:
Company may refuse to register more than three Persons	a) The Company shall be entitled to decline to register more than 3 Persons as the joint holders of any share;
Joint and several liability for all payments in respect of Shares	b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments that ought to be made in respect of such Shares;
Title of survivors	c) On the death of any such joint holder, the survivor or survivors shall be the only person or Persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person;
Receipt of one joint holder sufficient	d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share;
Delivery of certificate and giving notice to first named holder	e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents mentioned in Article 202) from the Company and any notice given to such person shall be deemed notice to all the joint holders;
Votes of joint holder	f) 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 share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then, that one of such Persons so present whose name stands first or higher (as the case may be) in the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by 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 Clause be deemed joint holders.

BORROWING POWERS

Power to Borrow	83. Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits, or borrow moneys from Members, either in advance of calls or otherwise or accept deposits from public and may generally raise or borrow and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any other securities or by any mortgage or charge or other Security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Securities to be subject to the control of the Directors	84. Any bonds, debentures, debenture stock, or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities	85. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue of bonds, debentures, etc. at discount etc. or with special privilege	86. Subject to the provisions of the said Act, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.
Mortgage of uncalled capital	87. Omitted. 88. Omitted.
Register of charges	89. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the register of charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the register of charges.

MEETINGS

Annual General Meeting	90. The Company shall, in each year hold, in addition to other meetings, a General Meeting which shall be styled as its “Annual General Meeting” in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	91. All General Meetings other than Statutory General and the Annual General Meetings shall be called Extraordinary General Meetings.
Calling of Extraordinary General Meeting	92. The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is specified in sub-article(c) hereof forthwith proceed and call an Extraordinary General Meeting of the Company. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board and in case of such requisition, the following provisions shall apply. <ul style="list-style-type: none"> a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company; b) The requisition may consist of several documents in like form, each signed by one or more requisitionists; c) The number of Members entitled to requisition a meeting with regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter; d) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (c), above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled; e) If the Board does not, within 21 days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-article (c) above whichever is less. However, for the purpose of this sub-article, the Directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution, give such notice thereof as is required by the Act; f) A meeting called under sub-article (e) above by the requisitionists or any of them:

		<ul style="list-style-type: none"> i. shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but ii. shall not be held after the expiration of 3 Months from the date of the deposit of the requisition; <p>Provided that nothing contained in this sub-clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 Months aforesaid, from adjourning to some day after the expiry of that period;</p>
		<ul style="list-style-type: none"> g) Where two or more Persons hold any Shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them; h) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Notice of Meeting	93.	<ul style="list-style-type: none"> (a) A General Meeting of the Company may be called giving not less than clear 21 days' Notice in Writing; (b) A General Meeting may be called after giving shorter notice than that specified in sub-article (a) above if consent is accorded thereto: <ul style="list-style-type: none"> i. in the case of an Annual General Meeting by not less than 95 percent of Members entitled to vote at the meeting ii. in the case of any other meeting, by Members of the Company holding not less than 95 percent of such part of the paid-up share capital of the Company have a right to vote at the meeting. <p>Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub-article in respect of the former resolution or resolutions and not in respect of the latter.</p>
Contents and manner of service of notice and Persons on whom it is to be served	94.	<ul style="list-style-type: none"> (a) 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 thereat; (b) Notice of every meeting of the Company shall be given:- <ul style="list-style-type: none"> i. to every Member of the Company, in any manner authorised by Section 101 of the Act; ii. to the Persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the Persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; iii. to the auditor or auditors for the time being of the Company in the manner authorised by Section 101 of the Act in the case of any Member or Members of the Company; and iv. to every director of the Company. (c) The accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Omission to give notice not to invalidate the proceedings at the Meeting		
Business at the Annual General Meeting	95.	<ul style="list-style-type: none"> (a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: <ul style="list-style-type: none"> i. the consideration of accounts, balance sheet and reports of the Board of Directors and auditors; ii. the declaration of a dividend;

		<ul style="list-style-type: none"> iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of remuneration of the auditors
Explanatory statement to be annexed to the notice		<ul style="list-style-type: none"> (b) In the case of any other meeting, all business shall be deemed special. (c) Where any items of business to be transacted at 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 business, including in particular the nature of the concern or interest, if any, therein, of every Director and his relatives, and the Manager and his relatives, if any, every Key Managerial Personnel and their relatives. <p>Provided that 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 every Promoter, Director, and the Manager, if any, and every other Key Managerial Personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other Company.</p> (d) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Ordinary and special resolution	96.	<ul style="list-style-type: none"> (1) A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting. (2) A resolution shall be a special resolution when: <ul style="list-style-type: none"> a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution; b) the notice required under the Act has been duly given of the General Meeting; and c) the votes cast in favour of the resolution (whether on a show of hands or electronically, or on a poll, as the case may be), by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.
Resolutions requiring Special Notice	97.	<ul style="list-style-type: none"> (1) Where, by any provisions contained in the Act or in These Presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by These Presents, not less than seven days before the meeting.
Postal Ballot		<ul style="list-style-type: none"> (3) The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013, and such other applicable provisions of the Act and any future amendments or re-enactments thereof, and as may be required by any other law, including SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall, in the case of a resolution relating to such, business as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by

means of postal ballot instead of transacting such business in a General Meeting of the Company.

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| Participation through Electronic mode | (4) Notwithstanding anything contrary contained in these Articles, the Company may provide video conference facilities and/or other permissible electronic or virtual facilities for communication to enable the Shareholders of the Company to participate in General Meetings of the Company. Such participation by the Shareholders at General Meetings of the Company through video conference facilities and/or the use of other permissible electronic or virtual facilities for communication shall be governed by such legal or regulatory provisions as are applicable to the Company for the time being in force. |
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PROCEEDINGS AT GENERAL MEETING

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| Quorum of General Meeting | 98. Save as otherwise provided, the quorum for the General Meetings shall be as provided in section 103 of the Act or other requirements under the Applicable Law. |
| Business confined to election of Chairman whilst chair vacant | 99. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. |
| Chairman of General Meeting | 100. (a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company;

(b) If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, then the Directors present at the meeting shall elect one of the Independent Directors referred to in Article 144A to be chairman of the meeting. In case no directors are present, or directors present fail to elect a chairman, the Members present and voting shall choose one of their Members to be chairman of the meeting. |
| Proceedings when quorum not present | 101. If within half an hour from the time appointed for the General Meeting a quorum be not present, the meeting, if convened on the requisition of Shareholders, shall be dissolved, and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum and may transact the business for which the meeting was called. |
| Adjournment of Meeting | 102. (a) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place;

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;

(c) When a meeting is adjourned for more than thirty days' notice of the adjourned meeting shall be given as in the case of an original meeting;

(d) Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting. |
| Evidence of the passing of resolution where poll not demanded | 103. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. |
| Demand for poll | 104. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company:-

i. which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or |

	<ul style="list-style-type: none"> ii. on which an aggregate sum of not less than five lakh rupees has been paid up.
	(b) The demand for a poll may be withdrawn at any time by the person who made the demand.
Time of taking poll	<p>105. (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.</p> <p>(b) 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.</p>
Right of Member to use his votes differently	106. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Scrutinizers at poll	<p>107. (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him;</p> <p>(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in The Office of the scrutineer arising from such removal or from any other cause;</p> <p>(c) Of the two scrutinizers appointed under this Article, one shall always be a Member (not being an Officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.</p>
Manner of taking poll and result thereof	<p>108. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;</p> <p>(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
Motion how decided in case of equality of votes	109. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
Demand for poll not to prevent transaction of other business	110. 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 the poll has been demanded; other business may be proceeded with, pending the taking of the poll.
Minutes of General Meetings	<p>111. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any of the Meetings shall be included in the minutes of the Meeting. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or, in the event of death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.</p> <p>The minutes book of General Meetings, shall be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of Company Secretary or any director duly authorized by the Board or at such other place as may be approved by the Board and / or as may be prescribed by the Act or the rules made thereunder from time to time.</p>
Inspection of Minutes Books	112. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, during business hours on all working days.
Copies of Minutes	113. Any Member shall be entitled to be furnished within the prescribed period after he has made a request in that behalf to the Company with a copy of any minutes referred to above on payment of such sum as may be prescribed by the Act.

VOTES OF MEMBERS

Votes	114. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
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	<ul style="list-style-type: none"> 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 present in person, by attorney, or by proxy shall be as provided by Section 47 of the Act. c) a member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
Voting by Members of unsound mind	115. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Voting Body Corporate	116. A body corporate (whether a Company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such a resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall, on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
Votes in respect of deceased Members	117. Any person entitled under the transmission clause to transfer any Shares may vote at the General Meetings in respect thereof as if he were the registered holder of such Shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Qualification of proxy	<p>118. (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy, subject to provisions of the Act or any circulars, notifications, or directions issued under the Act from time to time, to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting;</p> <p>(b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.</p>
Votes may be given by proxy or Attorney	119. Votes may be given either personally or by attorney by proxy or in the case of a Body Corporate also by a representative duly authorised as aforesaid.
Execution of Instrument of proxy	120. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in writing under the hand of the appointer or his attorney authorised in writing, or if such appointer is a body corporate, under its common seal or the hand of an officer or an attorney duly authorised by it, and shall, as nearly as circumstances will admit, be in such form as may be prescribed by the Act from time to time.
Deposit of instrument of appointment and inspection	121. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed, or a notary certified copy of that power or authority, shall have been deposited at The Office at least 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notary certified copy thereof has either been registered in the Records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at The Office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the Records of the Company, the Company may, by Notice in Writing addressed to the Member or the attorney at least 7 days before the date of a meeting, require him to produce the original Power of Attorney or authority, and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and

ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three day's Notice in Writing of the intention so to inspect is given to the Company.

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| Custody of the instrument | 122. If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. |
| Validity of votes given by proxy notwithstanding death of member, etc. | 123. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation, or transfer shall have been received at The Office of the Company before the meeting. |
| Time for objections to votes | 124. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such a meeting or poll shall be deemed valid for all purposes of such a meeting or poll whatsoever. |
| Chairman of any Meeting to be the judge of validity of any vote | 125. The chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the chairman shall be final and conclusive. |
| Equal rights of Members | 126. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class. |

DIRECTORS

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| Number of Directors | 127. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 4 (four) or more than 15 (fifteen). |
| First Directors | 128. The Persons hereinafter named are the first Directors of the Company:- <ol style="list-style-type: none"> 1. Shri Kasturi Mrutyun Jaya Rao 2. Shri Kalpesh Kikani 3. Shri Gajulapalli Venkata Satyanarayan Ramesh 4. Shri Sanjay Kumar Maheshka. |

The first directors shall retire at the first Annual General Meeting.

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| Directors | 129. (a) There shall be such number of Directors on the Board in order that the Company is in compliance with all requirements for an asset reconstruction Company pursuant to the applicable law including the SARFAESI, the conditions of registration of the Company as, an asset reconstruction Company, and in compliance with the SEBI Act, 1992, and all applicable rules, Regulations, orders, directions, guidelines, and circulars issued by the SEBI, as amended from time to time.

(b) In accordance with section 3(6) of the SARFAESI, prior permission is to be obtained from the Reserve Bank of India for any substantial change in Company's management, including the appointment of any director on the board of the Company or managing director or Chief Executive Officer. |
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| Debenture Director | 130. Any trust documents covering the issue of debentures, bonds, or other securities of the Company may provide for the appointment of a Director (in These Presents referred to as "the Debenture Director") for and on behalf of the holders of the debentures, bonds, or other securities for such period as is therein provided not exceeding the period for which the debentures, bonds, other securities, or any of them shall remain outstanding and for the removal from office of such Debenture Director and, on a vacancy being caused whether by resignation, death, removal, or otherwise, for the appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. |
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| Alternate Director | 131. (a) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director"), at his suggestion or otherwise, during his absence for a period of not less than three Months from India; |
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	<p>(b) An Alternate Director appointed under sub-article (a) above shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original director returns to India, in which meetings of the Board are ordinarily held;</p> <p>(c) If the term of office of the original Director is determined before he so returns to India aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.</p>
Share Qualification	<p>132. (a) No Director shall be required to hold any qualification Shares of the Company.</p> <p>(b) No person shall be qualified to be a Director if his appointment is in contravention with any law or guideline in force or if, by amendment of any law or guideline, his continuance in office is in contravention of such law or guideline, he shall immediately vacate his office; on such vacation, he shall not be entitled to any compensation.</p>
Remuneration of Directors	<p>133. The fees payable to a Director for attending a meeting of the Board or committee thereof shall be decided by the Board of Directors, from time to time, within the limits as may be prescribed by the Act or the Central Government.</p>
Directors not bona fide residents of the place where a meeting is held may receive extra compensation	<p>134. The Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or Members of their body constituting a committee appointed by the Directors in terms of These Presents and may pay the same.</p>
Extra Remuneration to Directors for special work	<p>135. Subject to the provision of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.</p>
Additional Director	<p>136. (a) The Directors shall have the power at any time and from time to time to appoint, subject to the provisions of These Presents, any person other than a person who fails to get appointed as a director in a General Meeting as an additional Director to the Board but so that the total number shall not at any time exceed the maximum number fixed for the Board, but any Director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company and shall then be entitled to re-election.</p> <p>(b) Company will ensure that the approval of the shareholder for the additional Director, as appointed by the Board, is taken at the General Meeting or within a time period of three Months from the date of appointment.</p> <p>Provided that if such an appointment or re-appointment of a person to the Board is subject to approval from any regulatory, governmental or statutory authorities, then the time taken to receive such approvals shall be excluded for sub-article (b) above.</p>
Casual vacancy	<p>137. If The Office of any 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 of Directors at a meeting of the Board and the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.</p>
Directors may act notwithstanding vacancy	<p>138. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body, so that if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum, and they may so act notwithstanding the absence of a necessary quorum.</p>
Disqualification of Directors	<p>139. (a) A person shall not be capable of being appointed Director of the Company if he is disqualified in terms of the provisions of Section 164 of the Act and/or any other law for the time being in force.</p>

Office of Directors becoming vacant	(b) The Office of a Director shall be liable to become vacant as provided under the provisions of Section 167 of the Act and/or any other law for the time being in force.
Disclosure of interest by Director	<p>140. (a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors and shall not participate in the meeting for the concerned or interested agenda.</p> <p>(b) (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-article (a) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>(c) For the purpose of sub-articles (a) and (b) above, a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is a Partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement that may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;</p> <p>(d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company;</p> <p>(e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other Company.</p>
Interested Directors not to participate or vote in Board Meetings	<p>141. (a) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into, by Board's proceedings or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.</p> <p>(b) Sub-article(a) above shall not apply to :-</p> <p>(i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(ii) any contract or arrangement entered into or to be entered into with a public Company, or a private Company, which is a subsidiary of a public Company, in which the interest of the Director aforesaid consists solely :-</p> <p>(1) in his being a Director of such Company and the holder of not more than Shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or</p> <p>(2) in his being a member holding not more than two per cent of the paid-up share capital of such other Company.</p>
Directors may be Directors of Companies promoted by the Company	142. (a) Subject to the provisions of the Act, These Presents and any other law for the time being in force, a Director of the Company may be, or become, a Director of any Company promoted by this Company, or in which it may be interested as a vendor, member, or otherwise,

	and no such Director shall be accountable for any benefits received as Director or member of such other Company.
Disclosure by Director on appointment	(b) A Director shall, at the first Board meeting held after his appointment and thereafter at the first meeting of the Board in every Financial Year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate and disclose to the Company the particulars relating to his office in the other body corporate that are required to be specified under Section 170 of the Act.
Register of Directors	(c) The Company shall enter the aforesaid particulars in a register kept for the purpose in conformity with Section 170 of the Act.
Director and Key Managerial Personnel to give notice of his shareholdings	(d) A Director and Key Managerial Personnel shall give Notice in Writing to the Company of his holding of Shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provision of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. The Company shall enter particulars of a director's and Key Managerial Personnel's holding of securities as aforesaid in a register kept for the purpose in conformity with Section 170 of the Act. A return containing such particulars shall be filed with the Registrar within 30 days from the appointment and within 30 days of any change taking place.
Disclosure by Director of interest in any other Company, etc.	(e) If any Director has any interest in any other Company, institution, financial intermediary, or any body corporate by virtue of his position as director or partner or with which he may be associated in any other capacity, then he shall disclose his interest to the Board of Directors.
Related Party Transactions	(f) Subject to the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with section 188 of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in the ordinary course of business of the Company with the approval of the Audit Committee, Board, or Shareholders, as applicable. (g) Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such a nature that they require the consent of Shareholders in terms of the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other law for the time being in force, with the approval of the Shareholders in the General Meeting.

ROTATION OF DIRECTORS

Directors to retire annually, how determined	<p>143. Not less than two-thirds of the total number of directors of the Company shall—</p> <p>(i) be Persons whose period of office is liable to determination by retirement of directors by rotation; and</p> <p>(ii) save as otherwise expressly provided in this Act, be appointed by the Company in General Meeting.</p> <p>At every Annual General Meeting of the Company other than the First Annual General Meeting 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 closest to one-third shall retire from office.</p> <p>For the purposes of this regulation, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.</p>
Which Director(s) to retire	144. The Directors to retire by rotation 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 (unless they otherwise agree among themselves) be determined by lot.
Tenure of office of Independent Director	144. A. An Independent Director shall hold office for a term of up to three consecutive years on the Board of the Company but shall be eligible for reappointment on the passing of a special resolution by the Company. An Independent Director shall not hold office for

more than two consecutive terms of up to three years each. The tenure of office of an Independent Director shall not be subject to retirement.

Re-election	145. Subject to the provisions of Article 144, a retiring Director shall be eligible for re-election.
Company to fill up vacancy	146. Subject to the provisions of Article 144, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
Retiring Director to remain in office till successor appointed	<p>147. 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 a national holiday, till the next succeeding day which is not a national holiday, at the same time and place, and 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 :-</p> <ul style="list-style-type: none"> a) at that Meeting or at the previous Meeting a resolution for the reappointment 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 the board of directors, expressed his unwillingness to be so reappointed; c) he is not qualified or is disqualified for appointment; d) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act; e) the proviso to sub-article (b) or sub-article (c) of Article 148 is applicable to the case.
Appointment of Directors to be voted on individually	<p>148. (a) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more Persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of sub-article (a) above shall be void whether or not objection was taken at the time to its being so moved;</p> <p>Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.</p>
Company may increase or reduce the number of Directors	149. Subject to the provisions of Sections 149 and 152 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of Directors.
Right of Persons other than retiring Directors to stand for Directorship	<p>150. (a) Subject to the provisions of the Act and These Presents, no person, not being a retiring Director, shall be eligible for election to The Office of Directors at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at The Office of the Company a Notice in Writing under his hand signifying his candidature for The Office of Director or the intention of such Member to propose him along with a deposit of such sum as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(b) The Company shall inform its Members of the candidature of a person for The Office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices in writing on the Members not less than seven days before the meeting and place notice of such candidature on the website of the Company, if any.</p> <p>Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days</p>

before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- (c) 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 the Act signifying his candidature for The Office of a Director) proposed as a candidate for The Office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (d) The Company shall ensure that the appointment of all Directors of the Company in General Meeting by the Shareholders and their retirement shall be in accordance with the provisions of the Act.
- (e) A person, other than:
 - a. a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or
 - b. an Additional or Alternate Director or a person filling a casual vacancy in The Office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director immediately on the expiry of his term of office, or
 - c. a person named as Director of the Company under these Articles as first registered;

shall not act as a Director of the Company unless he has, within 30 days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

Removal of Directors

151. (a) The Company, subject to the provisions of Section 169 of the Act, may, by Ordinary Resolution remove a Director, before the expiry of his period of office after giving him a reasonable opportunity of being heard.
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:-
- i. in any notice of the resolution given to Members of the Company, state the fact of the representations having been made; and
 - ii. send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting;

Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application of either of the Company or any other person who claims to be aggrieved, the Central Government is satisfied that the rights conferred by this sub-article are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided Special Notice of the intended appointment has been given under sub-article (b) above. A Director so appointed shall hold office until the

date up to which his predecessor would have held office if he had not been removed as aforesaid.

- (f) If the vacancy is not filled under sub-article (e) of this Article, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable, of Article 137, and all the provisions of that Article shall apply accordingly; Provided that the Director who was removed from office shall not be reappointed as a Director by the Board of Directors.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR/CHIEF EXECUTIVE OFFICER / MANAGER

Board may appoint Managing Director(s) or Whole time Director(s) or Chief Executive Officer or Manager	152	(1)	<div><div>(a) Subject to the provisions of the Act, the Sponsors shall have the power to appoint, in consultation with the Chairman of the Company, the first Managing Director of the Company.</div><div>(b) Managing directors shall be appointed by the Board of Directors by a simple majority. No person shall continue as a Managing Director beyond the age of seventy years. (The Persons appointed as such are referred in These Presents as the “Managing Director.”)</div><div>(c) The Managing Director shall be appointed for such term not exceeding five years at a time, subject to a maximum period of 15 years continuously, as the Persons appointing them in accordance with These Presents may think fit to manage the affairs and business of the Company and the Board of Directors may from time to time (subject to provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</div><div>(d) Subject to the provisions of the Act and These Presents, the Managing Director shall not while he continues to hold that office be subject to retirement by rotation under Article 143, but he shall be subject to the provisions of any contract between him and the Company and be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold The Office of Director for any cause provided that if at any time the number of Directors (including Managing 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 of the Managing Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with Article 143 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Director for the time being.</div></div>
Remuneration of Managing or Whole time Directors or Chief Executive Officer or Manager.			<div><div>(e) The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 of the Act, and applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.</div><div>(f) Subject to sub-article (d) above, the Managing Director(s) and/or Whole-Time Director(s) so appointed shall not be liable to retire at any General Meeting of the Company.</div></div>
Remuneration of Managing or Whole time Directors or Chief Executive Officer or Manager			<div><div>(g) Subject to the provisions of Sections 197 and 203 of the Act and also subject to the limitations, conditions, and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Managing Director(s) and/or Whole-Time Directors shall be subject to the approval of the Members in the General Meeting.</div><div>(h) Subject to the superintendence, control, and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director, with power to the Board to distribute such day-to-day management functions in any manner as deemed fit by the Board subject to the provisions of the Act, and These Presents.</div><div>(i) The Managing Director shall not exercise the powers to:</div></div>

- i. make calls on Shareholders in respect of any money unpaid on the Shares in the Company.
- ii. issue debentures and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the powers to;
 - (a) borrow money, otherwise than a debenture;
 - (b) invest the funds of the Company; and
 - (c) make loans, give credits, or sign credit notes exceeding an amount fixed by the Board from time to time.

Appointment of director as Chief Executive Officer, manager, company secretary or Chief Financial Officer

152. (2) (a) A Director may be appointed as Chief Executive Officer, manager, company secretary or Chief Financial Officer.
- (b) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, manager, company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, Chief Executive Officer, manager, company secretary or Chief Financial Officer.

PROCEEDINGS OF DIRECTORS' MEETINGS

Meeting of Directors

153. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board of Directors shall be held at least once in every three calendar Months and at least four such meetings shall be held every year. Provided that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

When meeting to be convened

154. The Chairman may at any time and the Manager, or such other officer of the Company as may be authorised by the Directors shall upon the requisition of a Director convene a meeting of the Board.

Notice of meetings

155. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Quorum and its competence to exercise powers

156. Quorum of the Board shall be maintained as per Applicable Law. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.

At least half of the directors attending the meetings of the Board shall be Independent Directors.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, "interested director" means any Director whose presence cannot by reason of Article 141, count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.

Procedure where meeting adjourned for want of quorum

157. (a) If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting adjourned otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- (b) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (d) 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.

	<p>(e) 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.</p> <p>(f) The provisions of Article 153 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.</p>
Directors may appoint committee	158. (a) Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to a committee of the Board, and the Board may from time to time revoke and discharge such committee of the Board either wholly or in part and either as to Persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such Regulations and in fulfillment of the purposes of its appointment, but not otherwise, shall have the force and effect as if done by the Board. The quorum for a meeting of such committee shall be as per the Act or as prescribed by RBI or any other law applicable for the said committee.
Constitution of committee/s to carry out the activities under the SARFAESI	<p>158. (b) Subject to the restrictions contained in Section 179 of the Act, the Board shall constitute one or more committees to implement its various policies, including with respect to the following:</p> <p>(i) Acquisition of financial assets;</p> <p>(ii) Asset reconstruction - rescheduling of debts;</p> <p>(iii) Settlement of dues payable by the borrower;</p> <p>(iv) Plan for realization of assets;</p> <p>(v) Change or takeover of the management of the business of the borrower;</p> <p>(vi) Sale or lease of the whole or part of the business of a borrower;</p> <p>(vii) Enforcement of Security interest in accordance with the SARFAESI;</p> <p>(viii) Asset classification;</p> <p>(ix) Provisioning requirements of the asset;</p> <p>(x) Issue of Security receipts to qualified institutional buyers and all incidental matters connected therewith;</p> <p>(xi) Distribution of return on Security Receipts;</p> <p>and for this purpose delegate any or all their powers to such committee/s of the Board and the Board may from time to time revoke and discharge such committee/s of the Board either wholly or in part and either as to Persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such Regulations and in fulfillment of the purposes of its appointment, but not otherwise, shall have the force and effect as if done by the Board.</p>
Meetings of committees how to be governed	159. The meetings and proceedings of any such committee shall be governed by the provisions of These Presents for regulating the meetings, and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any Regulations made by the Directors under Article 158.
Chairman	<p>160 (a) The first chairman of the Company shall be Shri N. Vaghul.</p> <p>(b) The Directors from time to time shall elect an Independent Director as Chairman of the Board and who shall hold office for a period of one year, which may be further extended by the Board as it deems fit. If no such Chairman is appointed or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose one of the Independent Directors to be Chairman of the Meeting.</p> <p>(c) Omitted.</p>

Powers to be exercised at meeting	(d) The meeting of the Board of Directors for the time being at which a quorum is present shall be able to exercise all or any of the authorities, powers, and discretion which by or under the Act or These Presents are vested in or exercisable by the Board of Directors generally.
Certain powers to be exercised by Board at meeting only	<p>161. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its Meetings:</p> <ol style="list-style-type: none"> i. the power to make calls on Shareholders in respect of money unpaid on their Shares; ii. the power to authorise any buy-back of Shares under Section 68 of the Act; iii. the power to issue securities, including debentures, whether in or outside India; iv. the power to borrow monies; v. the power to invest the funds of the Company; vi. the power to make loans or give guarantee or provide Security in respect of loans; vii. to approve financial statement and the Board's report; viii. to diversify the business of the Company; ix. to approve amalgamation, merger or reconstruction; x. to take over a Company or acquire a controlling or substantial stake in another Company; xi. to make political contributions; xii. to appoint or remove Key Managerial Personnel (KMP); xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; xiv. to appoint internal auditors and secretarial auditor; xv. to take note of the disclosure of director's interest and shareholding; xvi. to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; xvii. to invite or accept or renew public deposits and related matters; xviii. to review or change the terms and conditions of public deposit; xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be; xx. and such other matters as may be prescribed from time to time <p>Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, or in the case of a branch office of the Company, to a principal officer of the branch office, the powers specified in subclauses (iv), (v), and (vi) above to the extent and subject to the conditions specified in Section 179 of the Act.</p>
Consent of the Company necessary for exercise of certain powers	<p>162. The Board shall not, except with the consent of the Company by a special resolution in General Meeting: -</p> <ol style="list-style-type: none"> a) sell, lease, or otherwise dispose off the whole, or substantially the whole, of the undertaking/assets of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking; b) invest, otherwise than in trust securities, the amounts of compensation received by the Company as a result of any merger or amalgamation; c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves;

	d) remit, or give time for the repayment of, any debt due by a Director.
Acts of Board or committees valid notwithstanding defect of appointment	163. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or These Presents; Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution by circular	164. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the committee, at their address registered with the Company in India or through electronic means and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. If one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
Reconstitution of Board	165. (a) If the requirements as to constitution of the Board as laid down in the Act are not fulfilled at any time, the Board shall reconstitute such Board so as to ensure such requirements are fulfilled. (b) If, for the purpose of reconstituting the Board, the sub-article (a) above it is necessary to retire any Director(s) the Board shall, by lots drawn at a Board Meeting, decide which Director(s) shall cease to hold office, and such decision shall be binding on every Director. (c) Every Director if he is appointed under any casual or other vacancy, shall hold office until the date up to which his predecessor would have held office if the election had not been held or, as the case may be, the appointment had not been made. (d) No act or proceeding of the Board of Directors of the Company shall be invalid by reason only of any defect in the composition thereof or on the ground that it is subsequently discovered that any of its Members did not fulfill the requirements of this Article.
<u>POWERS OF DIRECTORS</u>	
General powers of the Company vested in Directors	166. (a) Subject to the provisions of the Act, the Board Directors 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 the Board shall not exercise any power to do any act or thing which is directed or required, by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any Regulations not inconsistent therewith and duly made thereunder, including Regulations made by the Company in General Meeting. (b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific Powers given to Directors	167. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by These Presents but subject, however, to the provisions of any Act, the Memorandum, and These Presents, it is hereby expressly declared that the Directors shall have the following powers :
To pay costs of incorporation	a) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company;
Acquiring properties, rights, etc.	b) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;

To pay for property	c) 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, debenture stock or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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 insure properties	d) 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 movable 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 Bank Accounts	e) To open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;
To secure contracts by Mortgage	f) To the extent permissible under the Act, to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
To attach conditions	g) To attach to any Shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
To accept surrender of Shares	h) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or stock or any part thereof;
To appoint Trustees	i) 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 acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
To institute, act, conduct legal proceedings	j) To institute, conduct, defend, compound or abandon 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 debt due, or of any claims or demands by or against the Company;
To refer to Arbitration	k) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
To act in matters of Bankruptcy and insolvency	l) To act on behalf of the Company in all matters relating to bankruptcy and insolvency;
To give receipts	m) 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 determine who shall be entitled to sign on Company's behalf	n) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
To invest monies	o) To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments;
To give Security by way of indemnity	p) 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 on;
To give interest in particular business or transaction, etc.	q) To give to any Director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

Provided that the share of general profits of the Company payable to the Directors or to the officer of the Company or such other person shall not exceed in the aggregate a sum equivalent to the limit prescribed by the Act;

Provided further that this limitation or restriction shall not be applicable to any distribution of a general bonus to employees of the Company;

To provide for the welfare of employees, etc.

r) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects;

To subscribe to charitable funds

s) Subject to the provisions of the Act and These Presents, to subscribe or guarantee money for any national, charitable, benevolent, public, general, or useful object or for any exhibition or to any institution, club, society, or fund;

To establish revenue funds

t) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to repay preference shares or debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act and the SARFAESI) as the Directors may think fit, and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors 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 the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one Fund to another as the Directors may think fit, and may 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 preference shares or Debentures 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 Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding 5 per cent per annum;

To appoint officers, etc.

u) To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such Manager(s), officer(s), clerk(s), employee(s) and agent(s) 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 and emoluments and require Security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India and the provisions contained in sub-articles (y) and (z) of this Article following shall be without prejudice to the general powers conferred by this sub-article;

To ensure compliance of local laws

v) To comply with the requirements of any local law compliance of which, in their opinion, it shall be necessary or expedient to comply with;

To establish local Boards	w)	From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any Persons to be Members of any Local Boards and to fix their remuneration and from time to time and at any time, but subject to the provisions of Section 179 of the Act and These Presents to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them;
To appoint attorneys	x)	At any time and from time to time but subject to the provisions of Section 179 of the Act and These Presents by Power of Attorney to appoint any person or Persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under These Presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any Company or the Members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or any Persons whatsoever whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of Persons dealing with such attorneys as the Directors may think fit;
Delegation of powers	y)	Subject to the provisions of the Act and These Presents, to delegate the powers, authorities, and discretions vested in the Directors and/or any of its committees to any authorised officer(s), approved valuer(s) for implementing the provisions of the SARFAESI person, firm, Company, or fluctuating body of Persons as aforesaid;
Sub-delegation of power	z)	Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him;
To enter into contracts	aa)	Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
	bb)	Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
	cc)	From time to time to make, vary, and repeal any Bye-Laws, Regulations, and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees, and other Persons having dealings with the Company.
Specific Powers given to the Directors in relation to the provisions under the SARFAESI	168. (a)	Without prejudice to the various powers conferred by These Presents but subject, however, to the provisions of the SARFAESI, the Act, the Memorandum, and These Presents, it is hereby expressly declared that the Directors shall have the powers to frame various policies with respect to all or any of the matters dealt with in the SARFAESI, including the following: <ul style="list-style-type: none"> (i) Appointment of authorised officers and managers for enforcement of Security interest; (ii) Acquisition of financial assets; (iii) Asset reconstruction-rescheduling of debts; (iv) Settlement of dues payable by the borrower; (v) Plan for realization of assets; (vi) Change or takeover of the management of the business of a borrower;

	(vii) Sale or lease of the whole or part of the business of a borrower;
	(viii) Enforcement of Security interest in accordance with the SARFAESI;
	(ix) Asset classification;
	(x) Provisioning requirements of the asset;
	(xi) Issue of Security receipts to qualified institutional buyers and all incidental matters in connection therewith;
	(xii) Distribution of return on Security receipts and all incidental matters in connection therewith;
	(xiii) To comply with the requirements of filing of transactions of securitisation, reconstruction and creation of Security interest with the central registrar and any other compliance of which in their opinion, it shall be necessary or expedient to comply with;

Provisions of the Act to be complied with by the Directors	168. (b). The Directors shall comply with the provisions of Sections 92, 170, 184, 185 and 188 of the Act.
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MINUTES

Minutes of proceedings of Directors and committees	169. The Company shall cause minutes of all proceedings of meetings of the Board of Directors and all committees of the Board to be duly entered in a book or books for that purpose maintained in such form and manner as may be permitted in law from time to time, including but not limited to loose leaf volumes. The minutes shall contain: <ol style="list-style-type: none"> a fair and correct summary of the proceedings at the meeting; the names of the Directors present at the Meeting of the Board of Directors or of any committee of the Board; all decisions taken by the Board and committee of the Board and all appointments of officers and committee of Directors; all resolutions and proceedings of Meetings of the Board and the committees of the Board; and in the case of each resolution passed at a Meeting of the Board or committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.
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By whom minutes to be signed and effect thereof	170. Any minutes of any Meeting of the Board or of any committee of the Board, shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and such minutes shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
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THE SEAL

The seal its custody and use	171. (1) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of The Seal. (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose, and the said Director and the Secretary or such other person as aforesaid shall sign every instrument to which The Seal of the Company is so affixed in their presence.
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DIVIDENDS

Division of profits	172. The profits of the Company, subject to the provisions of the Act, the Memorandum and These Presents, shall be divisible among the Members in proportion to the amount of capital paidup on the Shares held by them respectively.
Capital paid up in advance at interest not to earn dividend	173. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividend in proportion to amount paid up	174. The Company may pay dividends in proportion to amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some Shares than on others. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
Dividend out of profits	175. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the year or any other undistributed profits. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
Company in General Meeting may declare a dividend	176. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment. No dividend shall bear interest against the Company.
No larger dividend than recommended by directors, etc.	177. No larger Dividend shall be declared than is recommended by the Directors but the Company in a General Meeting may declare a smaller dividend.
Interim Dividend	178. Subject to the provisions of the Act and These Presents, the Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Such interim dividend may be declared at any time and shall be set off against the final dividend for the relevant period.
Retention of Dividend	179. Subject to the provisions of the Act, the Directors may retain the dividends payable in respect of which any person is, under the transmission Clause, entitled to become a member or which any person under that clause is entitled to transfer until such person shall become in respect of such Shares or shall duly transfer the same.
Notice of dividend	180. a) Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof	180. b) 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.
Transfer of Shares must be registered	181. Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act:- <ul style="list-style-type: none"> a) transfer the dividend in relation to such Shares to the special account referred to in Section 124 of the Act / Section 205A of the Companies Act, 1956, as may be applicable, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and b) keep in abeyance in relation to such Shares any offer of rights Shares under clause (a) of sub-section (I) of Section 62 and any issue of fully paid-up bonus Shares in pursuance of the first proviso to sub-section (5) of Section 123 of the Act.
Dividends how remitted	182. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Dividend can be paid by any other electronic mode.

Unclaimed dividend	<p>183. (a) Subject to the provisions of Section 124 of the Act / Section 205A of the Companies Act, 1956, as may be applicable, if the Company has declared a dividend that has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account in that behalf in any scheduled bank called “the unpaid dividend account of Asset Reconstruction Company (India) Limited”;</p> <p>(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited till the claim thereto becomes barred by law.</p>
Dividends and calls together	184. Any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on Shares for such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the call.
Special provision in reference to dividend	185. No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

CAPITALISATION

Capitalisation	<p>186. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and [where permitted by law] from the appreciation in value of any capital assets of the Company) standing to the credit of the reserve or reserve fund or any other fund of the Company or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the share premium account be capitalised:</p> <p>(a) by the issue and distribution as fully paid-up Shares, debentures, debenture-stock, bonds, other securities or other obligations of the Company, or</p> <p>(b) by crediting Shares of the Company which may have been issued and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.</p>
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Such issue and distribution under (a) above and such payment to the credit of unpaid share capital under (b) above shall be made to, among, and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paidup on the Shares held by them respectively in respect of which such distribution under (a) or payment under (b) above shall be made on the footing that such Members become entitled thereto as capital. The Directors shall give effect to any such resolution and apply such portion of the profits or reserve or reserve fund or any other Fund on account as aforesaid as may be required for the purpose of making payment in full for the Shares, debentures or debenture stock, bonds, other securities, or other obligations of the Company so distributed under (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the Shares which may have been issued and are not fully paid up under (b) above.

Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum.

For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash Shares, debentures, debenture-stock, bonds, other securities or other obligations in trustees upon such trusts for the Persons entitled thereto as

may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such Shares, debentures, debenture-stock, bonds, other securities or other obligations and fractional certificates or otherwise as they may think fit. Subject to the provisions of the Act and these presents in cases where some of the Shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further Shares in respect of the fully paid Shares, and by crediting the partly paid Shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid Shares, and the partly paid Shares the sums so applied in the payment of such further Shares and in the extinguishment or diminution of the liability on the partly paid Shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid Shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the holders of the Shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

ACCOUNTS

Accounts

187. (a) The Directors shall cause true accounts to be kept of:
- (i) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements, and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English in such manner as the Directors may deem fit; and the books of accounts shall be kept at The Office or such other place or places in India as the Directors think fit, and shall be open to inspection by the Directors and such other Persons authorised under the Act during business hours.
- (b) If the Company shall have a branch office, whether in or outside India, proper books of accounts relating to the transaction affected at The Office shall be kept at The Office, and proper summarized returns, made up to date at an interval of not less than three Months, shall be sent by the branch office to the Company at its registered office or other place in India as the Board thinks fit, where the main books of accounts of the Company are kept.

Inspection of Accounts

187. (c) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members.

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 authorized by the Board or by the Company in General Meeting.

Furnishing of statement of accounts and reports

188. Once at least in every calendar year, the Directors shall lay before the Company in the Annual General Meeting a profit and loss account for the financial of the Company immediately preceding the Financial Year in which such meeting is held and a balance sheet containing a summary of the assets and liabilities of the Company made up as at the end of the last working day of that Financial Year or in cases where an extension of time has been granted for holding the meeting, upto such extended time, and every such balance sheet shall be accompanied by (to be attached thereto):
- (i) as required by Section 134 of the Act, a report of the Directors as to the state and condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend and the amount (if any) set aside by them for the reserve fund, general reserve, or reserve account shown specifically in the balance sheet or to be shown specifically in a subsequent balance sheet;
 - (ii) a schedule of:
 - (a) the names and addresses of the banks/FIs from whom financial assets were acquired;

	<ul style="list-style-type: none"> (b) dispersion of various financial assets industry-wise and sponsor-wise; (c) names and addresses of all the qualified institutional buyers and the amounts invested by them in schemes formulated by the Company; (d) details of related parties and the amounts due to and from them; (e) a statement clearly charting therein the migration of financial assets from standard to non-performing; and (f) a statement of all significant accounting policies adopted in the preparation and presentation of the balance sheet and profit and loss account.
Form and content of balance sheet and profit and loss Account	189. Every balance sheet and profit and loss Account of the Company shall give a true and fair view of the state of affairs of the Company, shall be prepared in accordance with the Act and the SARFAESI and shall, subject to the provisions of Section 129 of the Act and except as required under These Presents, be in the relevant Forms set out in Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Balance and other documents and copies thereof to be sent to Members	190. The balance sheet and the profit and loss account shall be signed by two Directors, one of whom shall be a Managing Director and the Chief Executive Officer, if he is a director in the Company, the Chief Financial Officer and the company secretary of the Company, wherever they are appointed The balance sheet and the profit and loss account shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson, if so authorized by the Board before they are submitted to the auditors for their report thereon. The auditors' report shall be attached to the balance sheet and the profit and loss account or there shall be inserted at the foot of the balance sheet and the profit and loss account a reference to the report. A copy of such balance sheet and the profit and loss account so audited, together with a copy of the auditor's report and every other document required by law to be annexed or attached to the balance sheet, shall, not less than 21 days before the meeting at which the same are to be laid before the Members of the Company, be subject to the provisions of Section 136 of the Act and sent to every Trustee for the holders of any debenture and to all Persons other than such Members or Trustees, being so entitled.
Copies of balance sheet and profit and loss account and auditors report shall be filed with the Registrar	191. After the balance sheet and profit and loss Account have been laid before the Company at a General Meeting, and signed by the Managing Director, the Manager or Secretary or if there are none of these, by a Director of the Company a copy of the financial statements, including consolidated financial statements, if any, along with all the documents which are required to be or attached to such financial statements under this Act, shall be filed with the Registrar within thirty days of the annual General Meeting, in accordance with the requirements of Section 137 of the Act and such other regulatory authorities as may be required pursuant to the SARFAESI.
<u>AUDIT</u>	
Accounts to be audited	192. At least once every year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss Account and balance sheet ascertained by one or more auditor or auditors to be appointed as required by the Act. Further, quarterly accounts shall be prepared by the Company in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.
Appointment and qualification of auditors	193. The Company at the Annual General Meeting shall appoint an auditor or auditors to hold office from the conclusion of that meeting for a period of five years in the Company, subject to the provision of Section 139 of the Act and the rules made thereunder from time to time. The appointment and the removal of auditors and the person who may be appointed as auditors shall be as provided in Sections 139 and 140 of the Act.
Branch audit	194. The audit of the Branch Office, if any, of the Company shall be, by and in the manner provided by Section 143 of the Act.
Remuneration of the auditors	195. The remuneration of the auditors of the Company shall be fixed by the Company at the Annual General Meeting or by the Board of Directors, if so, authorised by the Company in Annual General Meeting except that the remuneration of any auditors appointed to fill any casual vacancy may be fixed by the Directors.
Auditors, their report, powers and duties	196. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such

information and explanations as may be necessary for the performance of the duties of the auditors and the auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet and profit and loss Account and every other document declared by the Act to be part of or annexed to the balance sheet or profit and loss Account which are laid before the Company in General Meeting during their tenure of office and the report shall state whether in their opinion and to the best of their information and according to the explanations given to them the said Accounts give the information required by the Act in the manner so required and give a true and fair view: (i) in the case of the balance sheet, of the state of the Company's affairs as at the end of its Financial Year and (ii) in the case of the profit and loss account, of the profit or loss for its Financial Year. The auditors' report shall also state: (a) whether they had obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit; (b) whether, in their opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books and proper Returns adequate for the purpose of their audit have been received from the branches not visited by them; and (c) whether the Company's balance sheet and profit and loss Account dealt with by the report are in agreement with the books of account and Returns; where any of the matters referred to in items (i) and (ii) or a, b, c aforesaid is answered in the negative or with a qualification the auditors' report shall state the reason for the same.

Auditors report to be attached to balance sheet

197. The auditor's report shall be attached to the balance sheet and profit and loss Account or set out at the foot thereof and such report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Reading and Inspection of auditors' report

198. The auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Auditors right to attend meetings

199. All notices of, and other communications relating to, General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the Company and the auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns them as auditors.

No qualifying remark in auditors report for non disclosure for certain information

200. The Accounts of the Company shall not be deemed as not having been and the auditors' report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:

- i) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the said Act and the SARFAESI; and
- ii) Those provisions are specified in the balance sheet and profit and loss account of the Company

Accounts when audited and approved to be conclusive except as regards any error discovered therein within three Months

201. If it appears to the Board that the financial statements or the Board's report do not comply with the provisions of Section 129 or Section 134, they may prepare revised financial statements or a revised report in respect of any of the three preceding Financial Years after obtaining approval of the Tribunal on an application made by the Company in accordance with the provisions of Section 131 of the Act or as per the prevailing provisions of the Act.

NOTICES

Notice

202. (1) A notice (which expression for the purposes of These Presents shall be deemed to include and shall include any summons, notice, process, order, judgment, or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or through electronic means, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(2) Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice.

Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be

	deemed to be effected unless it is sent in the manner intimated by the Member.
Notices on Members having no registered address	203. If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him a notice advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly given to him on the day on which the advertisement appears.
Notice on Persons acquiring share in consequence of the death or insolvency of a Member	204. A notice may be given by the Company to the Persons to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
Notice by Company or signature thereto	205. Any notice to be given by the Company shall be signed by Secretary or by such Director or officer as the Directors may appoint. Such a signature may be Written, printed, or lithographed.
Transferee, etc. bound by prior notice	206. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.
Notice valid though member deceased	207. Subject to the provisions of the Act and These Presents, notice given in pursuance of These Presents or document delivered or sent by post to or left at the registered address of any Member or at the address given by him in pursuance of These Presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other Persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of These Presents be deemed sufficient service of such notice or document on his or her heirs, executors or administrators and all Persons, if any, jointly interested with him or her in any such share.
	<u>WINDING UP</u>
Winding up	208. Subject to provisions of Chapter XX of the Act and rules made thereunder: <ol style="list-style-type: none"> (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers it necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
Distribution of assets	209. If the Company shall be wound up and the assets for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the Shares held by them respectively. And if, in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the Shares held by them respectively. But this article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	210. (a) If the Company shall be wound up, the liquidators may, with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributors in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company

in trustees upon such trusts for the benefit of the contributors or any of them as the liquidators with the like sanction shall think fit, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability. 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.

- (b) If thought expedient any such distribution may subject to the provisions of the Act, the Memorandum and These Presents, be otherwise than in accordance with the legal rights of the contributories / and in particular any class may be given preference or special rights or may be excluded altogether or in part / but in case any distribution otherwise than in accordance with the legal rights of the contributories shall be determined on / any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Act / Section 494 of the Companies Act, 1956 as may be applicable;;
- (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said Shares may, within 10 days after the passing of the special resolution, by Notice in Writing, direct the liquidators to sell his portion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

Right of Shareholders in case of sale

211. A special resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act / Section 494 of the Companies Act, 1956, as may be applicable, may in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidators be distributed amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE

Secrecy clause

212. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade, secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Company to communicate.

INDEMNITY AND RESPONSIBILITY

Directors and others' right to indemnify

213. (a) Subject to the provisions of Section 197 of the Act, every Director of the Company (whether Managing Director, Manager, Secretary or other officer) or employee shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which any such Director, other employee, or auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, other employee, or auditor, or in any way in the discharge of his duties.
- (b) Subject as aforesaid every Director, other employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the tribunal.

CONSISTENCY WITH LAW

Consistency with Law

214. At any point in time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the Act or any other applicable law, rules, or Regulations, including Bye-Laws of the National Stock Exchange Limited or BSE Limited (collectively, "Bye-Laws"), the provisions of the listing regulations or the Act or any other applicable law, rules, or Regulations, including Bye-Laws, as the case may be, shall prevail over the Articles to such extent, and the Company shall discharge all of its obligations as prescribed therein from time to time.

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

Sr. No.	Name, Father’s/Husband’s name, Address, Description and Occupation of the Subscriber	Signature	Witness
1	Jyotin Mehta, S/o Kantilal Mehta General Manager & Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	Sd/- Witness to subscriber at 1 to 7 Ms. Pooja Ruparel D/o. Mr. Suresh Ruparel ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Service
2	R. Vedasagar, S/o K. Raghavachar General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
3	Krishnan Ranganathan, S/o M. K. Ranganathan Deputy General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
4	Vijaya Rao, W/o A. Raghupathi Rao Assistant General Manager ICICI Limited, 22, LA Princess, Cesars Road, Andheri (W) Mumbai 400 058 Company Executive	Sd/-	
5	Nilesh Trivedi, S/o Bipinchandra Trivedi Assistant Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
6	Pramod Rao, S/o Col. Vaman Rao (Retd.) Assistant General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
7	Rajesh S. Chawathe, S/o Late Subhash Chawathe C-401, ICICI Apts., Lallubhai Park Road, Andheri (W), Mumbai – 400 058 Company Secretary, ICICI Personal Financial Services Ltd. Service	Sd/-	

Dated : 7th Day of February, 2002.

Place : Mumbai

Ordinary Resolution passed on January 31, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, January 31, 2003, the following Resolution was duly passed as an Ordinary Resolution:-

“RESOLVED that the authorised share capital of the Company be increased from Rs.50,000,000 (Rupees fifty million) to Rs.100,000,000 (Rupees One hundred million) by creation of further 5,000,000 (five million) shares of Rs.10/- each.

RESOLVED FURTHER that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows :

The words and figures “Rs.5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (fifty lacs) shares of Rs.10/- (Rupees Ten Only)” be substituted by the words and figures “Rs.100,000,000 (Rupees One hundred million) divided into 10,000,000 (ten million) shares of Rs.10 (Rupees ten) each”.

Special Resolutions passed on January 31, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, January 31, 2003, the following Resolution was duly passed as a Special Resolution:-

“RESOLVED that subject to the approvals, if and to the extent necessary, Article 5(a) of the Articles of Association be substituted by the following:

‘5(a) The Authorised Share Capital of the Company is Rs.100,000,000 (Rupees One hundred million) divided into 10,000,000 (ten million) equity shares of Rs.10 (Rupees ten) each”.

Special Resolution passed on April 25, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, April 25, 2003, the following Resolutions were duly passed as Special Resolutions:-

“RESOLVED that pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the regulations contained in the draft Memorandum of Association submitted to this meeting, and for the purpose of identification initialled by the Chairman thereof, be and are hereby approved and adopted as the Memorandum of Association of the Company in substitution for, and to exclusion of, all the existing clauses mentioned in the Memorandum of Association of the Company.

RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the regulations contained in the draft Articles of Association submitted to this meeting, and for the purpose of identification initialed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to exclusion of, all the existing clauses of Articles of Association of the Company.”

Special Resolution passed on November 25, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Tuesday, November 25, 2003, the following Resolution was duly passed as a Special Resolution:-

“RESOLVED THAT the authorised share capital of the Company be increased from Rs.100,000,000 (Rupees One Hundred Million) to Rs.250,000,000 (Rupees Two Hundred fifty Million) by creation of further 15,000,000 (fifteen million) shares of Rs.10/- each.

RESOLVED FURTHER THAT subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows:

The words and figures “Rs.100,000,000 (Rupees One Hundred Million only) divided into 10,000,000 (ten million) shares of Rs.10 (Rupees ten)” be substituted by the words and figures “Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten) each.”

RESOLVED THAT subject to the approvals, if and to the extent necessary, Article 5 (a) of the Articles of Association be substituted by the following:

“5 (a) The Authorised Share Capital of the Company is Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten) each.”

Resolutions passed on June 24, 2004

At the 2nd Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Thursday, June 24, 2004, the following Resolutions were passed:-

Ordinary Resolution:

“RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be increased from Rs.25,00,00,000 (Rupees Twenty five crore) to Rs.110,00,00,000 (Rupees One hundred ten crore only) by creation of further 8,50,00,000 (Eight crore fifty lac) equity shares of Rs.10/- each, aggregating to Rs.85,00,00,000 (Rupees Eighty five crore only).”

Special Resolution:

“RESOLVED further that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows:

The words and figures “Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten)” be substituted by the words and figures “Rs.110,00,00,000 (Rupees One hundred ten crore) divided into 11,00,00,000 (Eleven crore) shares of Rs.10 (Rupees ten).”

Special Resolution:

“RESOLVED that subject to the approvals, if and to the extent necessary, Article 5 (a) of the Articles of Association be substituted by the following:

“5 (a) The Authorized Share Capital of the Company is Rs.110,00,00,000 (Rupees One hundred ten crore) divided into 11,00,00,000 (Eleven crore) shares of Rs.10 (Rupees ten) each.”

Resolutions passed on May 23, 2006

At the 4th Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Tuesday, May 23, 2006, the following Resolutions were passed:-

Ordinary resolution:

“RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be increased from Rs.110,00,00,000 (Rupees One hundred ten crore only) to Rs.300,00,00,000 (Rupees Three hundred crore only) by creation of 19,00,00,000 new equity shares of Rs.10 each, aggregating to Rs.190,00,00,000 (Rupees One Hundred Ninety crore only).”

Special Resolution:

“RESOLVED that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be amended as under:

Existing Clause 5 (a) be deleted and substituted by the following Clause 5 (a):

“The Authorized Share Capital of the Company is Rs.300,00,00,000 (Rupees Three hundred crore only) divided into 30,00,00,000 (Thirty crore) equity shares of Rs.10 (Rupees ten) each.”

Special Resolution:

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approvals, if and to the extent necessary, the Articles of Association be altered as under:

Existing Article 5 (a) be deleted and substituted by the following Article 5 (a):

“The Authorized Share Capital of the Company is Rs. 300,00,00,000 (Rupees Three hundred crore) divided into 30,00,00,000 (Thirty crore) equity shares of Rs.10 (Rupees ten) each”.

Resolutions passed on December 28, 2007

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Friday, December 28, 2007, the following Resolutions were passed:-

Ordinary resolution:

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be and is hereby increased from Rs. 300,00,00,000/- (Rupees three hundred crore only), divided into 30,00,00,000 (thirty crore only) equity shares of Rs.10/- each(Rupees ten each), to Rs.500,00,00,000/- (Rupees five hundred crore only), divided into 50,00,00,000 (fifty crore only) equity shares of Rs. 10/- by creation of 20,00,00,000 (twenty crore only) new equity shares of Rs.10/- each, aggregating to Rs.200,00,00,000/- (Rupees two hundred crore only).”

Special Resolution

“RESOLVED THAT the existing Clause V (a) of the Memorandum of Association of the Company be and is hereby altered by substituting the following as new Clause V (a) in place of the existing Clause V (a):

“The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore) equity shares of Rs.10/- (Rupees ten) each.”

Special Resolution

“RESOLVED THAT the existing Clause 5 (a) of the Articles of Association of the Company be and is hereby altered by substituting the following as new Clause 5 (a) in place of the existing Clause 5 (a):

“The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore) equity shares of Rs.10/- (Rupees ten) each.”

Resolutions passed on September 9, 2010

At the Eighth Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] was held on Thursday, September 9, 2010 at 3.00 p.m. at Hemant’, 2nd Floor, Four Seasons Hotel, 114 Dr. E. Moses Road, Worli, Mumbai 400018:

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approvals, if and to the extent necessary, the Articles of Association be altered as under:

(a) In Article 3, the following definition be inserted after the definition of ‘Foreign Shareholder’:

- Independent Director ‘Independent Director’ means a non-executive Director not being a Sponsor Director or a Specified Director or a Director deemed to be a sponsor director pursuant to the provisions of the SARFAESI Act, 2002.
- (b) In Article 3, the following definitions be inserted after the definition of ‘Shareholder’:
- Specified Director ‘Specified Director’ means a Director appointed by the Company on the recommendation of and pursuant to any agreement and / or understanding with any corporate shareholder, which has been approved by the Board of Directors or a Committee thereof authorized in that behalf.
- (c) In the existing Article 129 (a), the words ‘Independent Directors’ be substituted by the words ‘Directors other than Sponsor Directors’.
- (d) After the existing Article 144, the following new Article 144A be inserted:
- Tenure of office of Independent Director of The tenure of office of an Independent Director liable to retire by rotation shall be upto the date of the first Annual General Meeting held after the expiry of a period of 6 (six) years from the date of appointment of such Director.
- (e) The existing Article 145 be substituted by the following:
- “Subject to the provisions of Article 144A, a retiring Director shall be eligible for re-election.”
- (f) The existing Article 146 be substituted by the following:
- “Subject to the provisions of Article 144A, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.”

Resolutions passed on March 16, 2015

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] was held on Monday, March 16, 2015 at 4.00 p.m. at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028:

“RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and, to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board has constituted or hereinafter constitute) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

Special Resolution passed on September 27, 2018

At the Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] held on Thursday, September 27, 2018 at 4.00 p.m. at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028:

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, existing Clause (b) of Article 129 of the Articles of Association of the Company be and is hereby substituted with new Clause in following manner:

“Each of the Sponsors shall have the right to appoint one Sponsor Director on the Board of Directors, provided that the total number of Sponsor Directors, at any time, shall not exceed five.”

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary be and are hereby severally authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”

Special Resolution passed on May 25, 2022

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [Arcil] was held on Wednesday, May 25, 2022 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), deemed to be held at the registered office of the Company at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing clause (b) of Article 129 and Article 156 of the Articles of Association of the Company is hereby substituted with new Clause in the following manner:

Article 129 (b): “Each of the Sponsors shall have the right to appoint one (1) Sponsor Director on the Board of Directors and the holding company as defined under sub-section 46 of the Section 2 of Companies Act, 2013 shall have the right to appoint two (2) Sponsor Director on the Board of Directors.”

Article 156: “Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be two (2) of the Sponsor Directors of which one (1) should be from other than holding company Sponsor Director and one (1) Independent Director, excluding Directors, if any, who are interested directors.

Where the Sponsor Director other than from holding company is not appointed on the Board then the meeting shall be held with one (1) of the Sponsor Directors from holding company and two (2) Independent Director who are not interested Directors, shall be the quorum during such time. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, “interested Director” means any Director whose presence cannot by reason of Article 141 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.”

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary are hereby severally authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”

Special Resolution passed on March 16, 2023

The Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [Arcil] was held on Thursday, March 16, 2023 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), deemed to be held at the registered office of the Company at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing Article 100(b), 118(a), 140(a), 152(b), 152(c), 156, 158(a), 160(b), 160(c), 164, 189, 193 and 202(1) in Articles of Association of the Company be and is hereby substituted with new clauses in the following manner:

- *Article 100(b): If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, then the Directors present at the meeting shall elect one of the Independent Directors referred to in Article 144A to be Chairman of the meeting. Incase no directors are present or directors present fail to elect a Chairman, the members present and voting shall choose one of their members to be Chairman of the Meeting.*
- *Article 118(a): Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy, subject to provisions of the Act or any circulars, notifications, directions issued under the Act from time to time, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting;*
- *Article 140(a): Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors and shall not participate in the meeting for the concerned or interested agenda.*
- *Article 152(b): All subsequent managing directors shall be appointed by the Board of Directors by a simple majority. No person shall continue as a managing director beyond the age of seventy years. (The persons appointed as such under (a) or (b) are referred in these presents as the “Managing Director”).*
- *Article 152(c): The Managing Director shall be appointed for such term not exceeding five years at a time, subject to a maximum period of 15 years continuously, as the persons appointing them in accordance with these presents may think fit to manage the affairs and business of the Company and the Board of Directors may from time to time (subject to provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.*
- *Article 156: Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be two (2) of the Sponsor Directors of which one (1) should be from other than holding company Sponsor Director and one (1) Independent Director, excluding Directors, if any, who are interested directors. Where the Sponsor Director other than from holding company is not appointed on the Board then the meeting shall be held with one (1) of the Sponsor Directors from holding company and two (2) Independent Director who are not interested Directors, which shall be the quorum during such time. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.*

Atleast half of the directors attending the meetings of the Board shall be independent directors.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, “interested Director” means any Director whose presence cannot by reason of Article 141 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

- *Article 158(a): Subject to the restrictions contained in Section 179 of Act, the Board may delegate any of their powers to Committee of the Board and the Board may from time to time revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board. The quorum for a meeting of such committee shall be as per the Act or as prescribed by RBI or any other law applicable for the said committee.*

- *Article 160(b): The Directors from time to time shall elect an Independent Director as Chairman of the Board and who shall hold office for a period of one year, which may be further extended by the Board as it deems fit. If no such Chairman is appointed or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose one of the Independent Directors to be Chairman of the Meeting.*
- *Article 160(c): Omitted*
- *Article 164: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, at their address registered with the Company in India or through electronic means and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. If one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.*
- *Article 189: Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company, shall be prepared in accordance with the Act and the SARFAESI and shall, subject to the provisions of Section 129 of the Act and except as required under these presents, be in the relevant Forms set out in Schedule III of the Act, or as near thereto as circumstances admit.*
- *Article 193: The Company at Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting for a period of five years in the Company, subject to the provision of Section 139 of the Act and the rules made thereunder, from time to time. The appointment and the removal of auditors and the person who may be appointed as auditors shall be as provided in Sections 139 and 140 of the Act.*
- *Article 202(1): A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or through electronic means or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.*

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary be and are hereby severally authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”

Special Resolution passed on June 27, 2025

The Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [Arcil] was held on Friday, June 27, 2025 at 5.45 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), deemed to be held at the registered office of the Company at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

“**RESOLVED** that pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, (the “**Companies Act**”), and other applicable law if any and in order to align the articles of association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed, further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the Registrar of Companies, Maharashtra at Mumbai, and the Securities and Exchange Board of India and stock exchanges where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum of association and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and subject to the applicable provisions of any other applicable law, the consent and approval of the shareholders be and is hereby accorded for substitution of the existing set of Articles of Association of the Company with the new set of Articles of Association of the Company, as placed before the Board of Directors of the Company, and the same be adopted as new Articles of Association of the Company, in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER that the CEO & Managing Director, Chief Financial Officer, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER that any of the Directors and/or the Company Secretary and Compliance Officer is authorised to certify the true copy of the aforesaid resolutions.”

COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 2013*

*ARTICLES OF ASSOCIATION- PART B

OF

Asset Reconstruction Company (India) Limited

TABLE F EXCLUDED

Table F not to apply (except as expressly provided in these presents)	1. The regulations contained in Table F (in the Schedule I of the Companies Act, 2013) shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these presents or by the Act or the rules made thereunder from time to time.
Company to be governed by these Articles	2 The regulations for the management of the Company and for the observance by the Members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed or permitted by the Companies Act,2013 be such as are contained in the Table F of the Schedule I to the Companies Act, 2013 except as otherwise provided/modified impliedly or expressly by the following Articles.

INTERPRETATION

"Interpretation Clause'	3. In these presents unless there be something in the subject or context inconsistent therewith:
"The Act " or "the said Act"	"The Act" or "the said Act" means "the Companies Act, 2013" and includes any statutory modification or re-enactment thereof for the time being in force in India. The term “The Act” or “the said Act” also means the Companies Act, 1956 and the Rules and regulations made thereunder for the limited purpose of reference to the provision that are effective.
"Board" or "Board of Directors"	"Board" or "Board of Directors” means the collective body of the directors of the company.
"The Company"	"The Company" means “Asset Reconstruction Company (India) Limited".
“Director” or "Directors"	"Director" or "Directors" means the Director or Directors appointed to the Board of the Company.
"Financial Year"	"Financial Year" means the period of twelve months of a calendar ending on March 31 for which accounts, Balance Sheet and Profit and Loss account have to be prepared by the Company.
“Foreign Shareholder”	“Foreign Shareholder” means a Shareholder of the Company who is not a person resident in India, within the meaning of the Foreign Exchange Management Act, 1999.
“Independent Director”	“Independent Director” means an independent director referred to in sub-section (6) of section 149 of the Act.
"Members"	“Members” in relation to a company means: (i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members. (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of members of the company. (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.
"Month"	"Month" means calendar month.
"The Office"	"The Office" means the Registered Office for the time being of the Company.

* The Company was incorporated under the Companies Act, 1956

* Substituted *vide Special Resolution passed by the members of the Company at its Extraordinary General Meeting held on March 16, 2015*

“Public Sector Entity”	“Public Sector Entity” includes Industrial Development Bank of India Ltd., State Bank of India, Punjab National Bank and any entity in which not less than 51% of the share capital is held or controlled by the Central Government, any State Government, the Reserve Bank of India or partly by the Central Government and partly by one or more State Governments or by the Reserve Bank of India and includes a subsidiary of any such entity.
“Private Sector Entity”	“Private Sector Entity” means any entity or body corporate other than a Public Sector Entity.
“Other Shareholder Director”	“Other Shareholder Director” means the Director appointed on the Board of Directors jointly by the Other Shareholders in accordance with Article 129.
“Other Shareholders”	“Other Shareholders” means Shareholders other than the Sponsors.
"These Presents"	"These presents" means these Articles of Association as originally framed or as altered and amended from time to time.
"The Register"	"The Register" means the Register of Members kept by the Company pursuant to Section 88 (1) of the Act.
"The Registrar"	"The Registrar" means a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this Act.
“SARFAESI”	"SARFAESI" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and includes any rules, regulations, guidelines or directions that may be issued thereunder from time to time and includes any modification or re-enactment or substitution thereof for the time being in force in respect of the same.
"The Seal"	"The Seal" means the Common Seal for the time being of the Company.
“Shareholder Directors”	“Shareholder Directors” means the Sponsor Directors and the Other Shareholder Director.
“Shareholder”	“Shareholders” means any person holding equity shares in the Company.
“Sponsor Director”	“Sponsor Director” means a Director appointed on the Board of Directors by any of the Sponsors in accordance with Article 129.
“Sponsor”	“Sponsor” shall mean Sponsor as defined in Section 2 (1) (zh) of the SARFAESI.
"In Writing" or "Written"	"Writing" or "Written" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
“Singular number”	Words importing the singular number include where the context admits or requires the plural number and vice versa.
“Gender”	Words importing the masculine gender only shall include feminine gender.
“Persons”	Words importing persons shall include the Central or State Government, Corporations, Firms, Individuals, Trusts, Societies, Associations and other bodies whether incorporated or not.
Expression in the SARFAESI and the Act to bear the same meaning in the Article	Subject as aforesaid any words or expression defined in the Act and/or the SARFAESI except where it is repugnant to the subject or context hereof shall bear the same meaning in these presents.
Marginal Notes	The marginal notes hereto shall not effect the construction or meaning hereof.
“Key Managerial Personnel”	“Key Managerial Personnel” 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 Act and / or Rules from time to time.
“Chief Executive Officer”	“Chief Executive Officer” means an officer of the Company, who has been designated as such by it.

“Chief Financial Officer”	“Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.
“Nominee Director”	“Nominee Director” means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointment by any government, or any other person to represent its interest.

PRELIMINARY

Copies of the Memorandum and Articles of Association, etc to be furnished	4.Copies of the Memorandum and Articles of Association of the Company, and every Agreement and every resolution (referred to in Section 117 of the Act) shall be furnished to every Member at his request within such period and upon payment of such sum as may be prescribed by the Act and the rules made thereunder, from time to time.
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CAPITAL

Capital	5(a) The Authorised Share Capital of the Company is Rs.500,00,00,000 (Rupees Five Hundred Crore) divided into 50,00,00,000 (Fifty Crore) equity shares of Rs.10/- (Rupees ten) each.
Buy-back of shares or securities	<p>The paid up capital of the Company shall be a minimum of Rs. 5,00,000/-.</p> <p>(b) Notwithstanding anything contained in these Articles, the Board of Directors of the Company may, when and if, thought fit, buy back such of the Company’s shares or securities as it may think necessary, subject to such limits, as may be permitted by the Act and/or any other Law for the time being in force and upon such terms and conditions, and subject to such approvals, as might be required.</p>
Power to Increase or reduce capital	(c) The Company has the power from time to time to increase or reduce its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such differential, preferential, cumulative, convertible, guarantee, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by these presents or the legislative provisions for time being in force in that behalf.
Power to issue Redeemable Preference Shares	(d) Subject to the provisions of Section 55 of the Act the Company shall have the power to issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed;
Rights of Equity Shareholders on winding up of the Company	<p>Provided that -</p> <p>i. no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;</p> <p>ii. no such Shares shall be redeemed unless they are fully paid;</p> <p>iii. the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the Shares are redeemed;</p> <p>iv. where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction of the Share capital of the Company shall, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>v. Such Shares shall be redeemed within a period of twenty (20) years from the date of their issue, or as may be prescribed under the Act.</p> <p>(e) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares, in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid-up or</p>

		credited as paid-up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid-up or credited as paid-up on such equity shares respectively at the commencement of the winding up.
Register of Members and Debenture holders	6.	The Company shall cause to be kept a Register of Members and Index of Members, a Register and index of Debenture holders in accordance with the Act.
Closure of Register of Members, etc.	7.	The Directors shall, subject to the provisions of Section 91 of the Act, have power to close the Register of Members, Debenture holders, of the Company.
Foreign Register	8.	The Company may exercise the powers conferred on it by Sections 88(4) of the Act with regard to the keeping of a foreign Register and the Board may subject to the provisions of the Act, make and vary such regulations as it may think fit in respect of the keeping of any such Register.
Inspection of the Register of Members, Debenture holders, etc.	9.(a)	The Register of Members, the Index of Members, the register and Index of Debenture holders, register of any other security holders maintain by the company under Section 88 and copies of all Annual Returns prepared under Section 92 of the Act together etc. with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act shall, except when the Register of Members or Debenture holders is closed under the provisions of the Act or these presents, be kept open to inspection at the Registered Office on any working day during business hours, of any Member or Debenture holder gratis, and to inspection of any other person on payment of such sum as may be prescribed by the Act.
Extracts or copy of Register, etc.	(b)	Any such Member, Debenture holder or other security holder or beneficial holder may make extracts there from without fee as the case may be or require a copy of any register, index or copy or of any part thereof on payment of such sum as may be prescribed by the Act. The Directors may at their discretion reduce or waive the sum payable for each inspection or extract.
The Company to send copy of Register, etc.	(c)	The Company shall send to any Member, Debenture holder or other person, on request, a copy of the Register of Members, the Index of Members, the Register and index of Debenture holders or any part thereof required under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within the period prescribed by the Act.
Nature and numbering of shares	10.	(1) In accordance with the provisions of the Act:- <ul style="list-style-type: none"> a) The shares or other interest of any Member in the Company shall be moveable property, transferable in the manner provided hereunder. b) Each share in the Company shall be distinguished by its appropriate number, except where such shares are held with a depository. c) A certificate under the Common Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
Shares to be numbered progressively and no share to be subdivided	(2)	The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned in these presents no share shall be sub-divided.
Restriction on allotment	11.	The Directors shall observe the restrictions on allotment contained in Sections 39 of the Act.
Shares at the disposal of the Directors	12.	Subject to the provisions of the Act and these presents the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) and at such times as they may from time to time think fit and proper.
Directors may allot shares as fully paid-up or partly paid-up	13.	Subject to the provisions of the Act and these presents Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or

partly paid-up shares and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

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| Unclassified shares | 14. Any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may subject to the provisions of the Act and these presents be issued and in particular such shares may be issued with a differential, preferential or qualified right as to dividends and in the distribution of the assets of the Company. |
| Issue of shares by General Meeting | 15. In addition to and without derogating from the powers for this purpose conferred on the Directors under Article 12, the Company in General Meeting may subject to the provisions of Section 23 (1) and / or 42 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par, as such General Meeting may determine and with full power to give to any person (whether a Member or holder of debentures of the Company or not) the option to call for, or be allotted shares of any class of the Company, either at par or at a premium, such option being exercisable at such time and for such consideration as may be directed by such General Meeting or the Company in General Meeting may, subject to the applicable provisions of the Act, make any other provisions whatsoever for the issue, allotment or disposal of any shares. |
| Acceptance of shares | 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 presents; and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these presents be a Member. |
| Deposit and calls, etc to be debt payable immediately | 17. The money (if any) which the Directors shall, on the allotment of any share(s) being made by them, require or direct a debt payable immediately, to be paid by way of deposit, call or otherwise, in respect of any share(s) allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| Installments on shares | 18. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid up 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 legal representative. |
| Calls on shares of the same class to be on uniform basis | 19. Where any calls for further share capital are made on the same shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. |
| Company not bound to recognise any interest in shares other than of the registered holders | 20. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to 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 it shall have express or implied notice thereof. |
| Company's funds may not be employed/ lent for acquiring shares of the Company | 21. Except to the extent allowed by Section 67 of the Act no part of the funds of the Company shall be employed/lent for acquiring the shares of the Company. |

UNDERWRITING COMMISSION

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| Commission for subscribing to shares | 22. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or other securities of the Company but so that if the commission in respect of the shares, debentures or other securities shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed |
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and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The commission may be paid or satisfied in cash or in shares, debentures or other securities of the Company or partly in one and partly in the other. The Company may also, on any issue of shares, debentures or other securities pay such brokerage as may be lawful.

CERTIFICATES

Issue of Certificates	23. (a) The certificates of shares, shall be issued in accordance with the provisions of the Act and the Companies (Share Capital & Debenture) Rules, 2014 or any amendment or re-enactment thereof from time to time.
Delivery of Share Certificates	<p>(b) Unless prohibited by any provision of law or of any order of any court, tribunal or other authority, the Company shall, within two months or such extended period as may be permitted pursuant to the provisions of the Act after the allotment of any of its shares, within 6 months from the allotment of debentures, debenture stock or other securities and within one month after the application for the registration of the transfer or transmission of any such shares, debentures, debenture stock or other securities, deliver one certificates of all shares, debentures, debenture stock or other securities allotted or transferred without payment of any charges. Several certificates, each for one or more shares, can be issued upon payment of such amount as may be prescribed in the Act and the rules made thereunder, from time to time for each certificate after the first.</p> <p>Provided that the timelines referred above shall be subject to change as may be prescribed by the Act and the rules made thereunder, from time to time.</p>
Issue of new certificate in place of one defaced, lost or destroyed	<p>24(a) A certificate may be renewed or duplicate of a certificate may be issued if such certificate:-</p> <ul style="list-style-type: none"> i. is proved to have been lost or destroyed, or ii. having been defaced or mutilated or torn, is surrendered to the Company, or iii. has no further space on the back thereof for endorsement of transfer.
Manner of issue/ renewal etc. of certificate	(b) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate certificates, the form of such Registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital & Debenture) Rules, 2014 or any other rules in substitution or modification thereof. Provided that the time period referred above shall be as prescribed by the Act and the Rules made there under, from time to time.
Fractional Certificates	<p>25(a) If and whenever, as a result of issue of new shares the consolidation or sub-division of shares, any Member becomes entitled to any fractional part of a share, the Directors may subject to the provisions of the Act and these presents and to the directions, if any, of the Company in General Meeting:-</p> <ul style="list-style-type: none"> i. issue to such Member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be cancelled and the Directors shall sell the shares represented by such cancelled fractional certificates to the best price reasonably obtainable, or ii. to sell the shares represented by all such fractional parts for the best price reasonably obtainable; <p>(b) In the event of any shares being sold, in pursuance of sub-article (a)(ii) above, the Directors shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.</p>

- (c) For the purpose of giving effect to any such sale, the Directors may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

CALLS

Calls	26.	The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.
Call to date from Resolution	27.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
Notice of Call	28.	Not less than 14 days' notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the Members revoke or postpone the same.
The Directors may extend time	29.	The Directors may from time to time, at their discretion extend the time fixed for the payment of any call by such Member(s) for such cause as the Directors may deem fit, but no Member(s) shall be entitled to such extension save as a matter of grace and favour.
Amount payable at fixed time or by installments as Calls	30.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof the holder for the time being or the allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the date of actual payment, but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.
Partial Payment not to preclude forfeiture	32.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.
Payment in advance of calls may carry interest	33.	The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him although no part of such moneys has been called or, if a call has been made, beyond the sums actually called up, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.
Members not entitled to privileges of membership until all calls are paid	34.	No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any person, together with interest and expenses, if any.
Evidence in action by Company against shareholders	35.	On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/as one of the Members at or

any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares, and the resolution making the call is duly recorded in the minute book, and the notice of such call was duly given to the Member, holder or joint holder or his legal representatives sued in pursuance of these presents. It shall not be necessary to prove the appointment of Directors who made such call, nor that the quorum of Directors was present at the Board at which any such call was made nor that the meeting at which any such call was made had been duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given	36.	If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any share(s) either paid, by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share(s) by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Form of notice	37.	The notice shall name a day not being less than 14 days from the date of the notice and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the share(s) in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment, shares may be forfeited	38.	If the requisition of any such notice as aforesaid is not complied with any of the share(s) in respect of which such notice been given, may at any time thereafter before payment of all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share(s) and not actually paid before the forfeiture.
Entry of forfeiture on Register of Members	39.	When any share(s) shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.
Forfeited shares to be property of the Company and may be sold, etc.	40.	Any share(s) so forfeited shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Directors shall think fit.
Power to annul share(s)	41.	The Directors may at any time before any share(s) so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
Effect of forfeiture	42.	The forfeiture of share(s) shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the share(s) and all other rights incidental to the share(s), except only such of those rights as by these presents are expressly saved.
Shareholder liable to pay money and interest owing at the time of forfeiture	43.	Any Member whose share(s) has/have been forfeited shall, pay notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with further interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.
Certificate of forfeiture	44.	A duly verified declaration in writing under the hand of any Director, Manager or the Secretary or such other person as may be authorised, from time to time that the call in respect of share(s) was made and that the forfeiture of the share(s) was made, by a Resolution of the Directors to that effect shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of the forfeited shares	45.	The Company may receive the consideration, if any, given for the share(s) on any sale, re allotment or other disposition thereof and the persons to whom such share(s) is sold, reallocated or disposed of may be registered as the holder of the share(s) and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re allotment or other disposal of the share(s).
Cancellation of share certificates in respect of forfeited shares	46.	Upon sale, re-allotment or other disposal under the provisions of these presents, the certificate or certificates originally issued in respect of the relative share(s) (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled automatically and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of such share(s) to the person/s entitled thereto.
Application of forfeiture provisions	47.	The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of share/s become payable at a fixed time, as if the same had been payable by virtue of a call duly made or notified.
Company's lien on shares	48.	The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien on every share for all moneys that remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of non-payment of calls. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing Lien by sale	49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment of the sum presently payable for 14 days after such notice.
Application of proceeds of sale	50.	The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled by transmission to the shares so sold. Provided that the amount so paid to such Member or person shall not exceed the amount received by the Company from such member or person towards such shares.
Surrender of share(s)	51.	The Directors may, subject to the provisions of the Act accept surrender of any share(s) from or for any Member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer	52.	The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.
Transfer not to be registered except on production of instrument of transfer	53.	<p>The Company shall not register a transfer of shares in or debentures of the Company, unless in accordance with the provision of Section 56 of the Act and the provisions of these Articles a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within such time as may be prescribed by the Act from the date of execution along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures;</p> <p>Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit;</p>

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

Transfer by legal representative	54.	A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Application for transfer	55(a)	An application for the registration of a transfer of any share(s), debenture(s) or any other securities or other interest of a Member in the Company may be made either by the transferor or by the transferee.
	(b)	Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
	(c)	For the purpose of sub-article (b) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Company's Power to refuse transfer	56.	Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.
Transferor liable until the Transferee is entered in the register	57 (1).	The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.
Reasonable restrictions on Transfer	57 a)	The Shareholders shall have the right to freely transfer the shares provided that such transfer does not result in the aggregate shareholding of:
	(i)	Public Sector Entities equal to or exceeding 50% of the equity share capital of the Company; or
	(ii)	Foreign Shareholder(s) exceeding such percentage of the equity share capital of the Company stipulated by RBI, FIPB and such other appropriate authorities as the ceiling limit for foreign holding.
	(b)	Any transfer of equity shares of the Company shall require approval of the Reserve Bank of India in terms of their letter no. DNBS.PD.530/10.30.012003-04 dated January 16, 2004, being one of the conditions of registration as a securitisation company and reconstruction company stipulated by Reserve Bank of India or any such modification as may be stipulated by the RBI, from time to time.
Directors may refuse to register transfer	58(a)	Notwithstanding anything contained in Articles 53, 54 and 55, but subject to the provisions of Section 58 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules and Regulations made thereunder and other Applicable Laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and by giving reasons for such refusal and in particular may so decline in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
	b)	Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions the Directors of the Company may, at their absolute and uncontrolled discretion, refuse to register the transfer of any shares or other securities of the Company being shares or securities issued by the Company in favour of any transferee whether individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise and whether in his or its own name or in the name of any other person if the total nominal value of the shares or other securities intended to be so transferred, exceeds, or together with the total nominal value of any shares or other securities already held in the Company by such individual, firm, group, constituent of

a group, body corporate or bodies corporate under the same management or otherwise will exceed 1% of the paid-up equity share capital of the Company or, if the Directors are satisfied that as a result of the proposed transfer of any shares or securities or block of shares or securities of the Company a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article, the Directors of the Company shall be entitled, inter alia, to rely upon this Article to form its own opinion as to whether such registration of transfer of any of its shares or other securities exceeding 1% of the paid-up equity share capital of the Company should be refused or not.

- c) Notwithstanding anything to the contrary, the restrictive provisions contained in the preceding sub-article (b) shall not apply to the transfer of any shares or other securities made to and representing the own investment of any of the following:-
 - i. Public Financial Institutions within the meaning of Section 4A of the Act;
 - ii. Public Sector Banks;
 - iii. Multilateral Agencies, Foreign Banks and Institutions;
 - iv. Public Sector Mutual Funds being Mutual Funds sponsored, promoted or managed by a Public Financial Institution or a Public Sector Bank.

Provided that no such transfer shall be permitted that would be result in the Company being in violation of the SARFAESI and/or any conditions of its registration as an asset reconstruction company under the SARFAESI.

Notice of refusal to transferee and transferor	59.	If the Company refuses to register the transfer of shares it shall within 30 days from the date on which the instrument of transfer is delivered to the Company or within such time as may be prescribed by the Act and the rules made thereunder, from time to time, shall send to the transferee and the transferor notice of the refusal.
Transfer to minor, etc.	60.	Subject to the provisions of the Act no transfer shall be made to a person who is of unsound mind. The Directors may at their absolute discretion approve a minor, becoming a Member of the Company on such terms as the Directors may stipulate.
Custody of transfer	61.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer, which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as may be prescribed.
Title of shares of deceased holder	62.	<p>The executors or administrators of a deceased Member or holder of a Succession Certificate or other legal representative in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors, administrators or holders unless such executors or administrators shall have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be, from a Court of Competent Jurisdiction.</p> <p>Provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate or other legal representation and under Article 63 register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased Member as a Member.</p>
Registration of person entitled to shares otherwise than by transfer (Transmission clause)	63.	Any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a Member in respect of such shares or may subject to the regulations as to transfer contained in these presents transfer such shares to some other person. 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. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of person entitled to Shares on death or insolvency of the Member	64.	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing above 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.
Refusal to register nominee	65.	The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission	66.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
Fee on transfer or transmission	67.	A fee not exceeding the prescribed amount may be charged in respect of the transfer or transmission to the same party any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may at their discretion determine. The Directors in their absolute discretion may reduce or waive any fee payable.
The Company not liable for disregard of a notice prohibiting registration of transfer	68.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion	69.	The Company may, by ordinary resolution- <ul style="list-style-type: none"> a) convert any fully paid-up shares into stock; and b) reconvert any stock into fully paid-up shares of any denomination.
Transfer of Stock	70.	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. <p>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.</p>
Rights of stockholders	71.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards

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

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| Share regulations to apply | 72. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively. |
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INCREASE, REDUCTION AND ALTERATION OF CAPITAL

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| Increase of capital | 73. The Company may from time to time increase its capital by issuing new shares. |
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| Conditions for issue of new shares | 74. The new shares (except as shall be unclassified shares subject to the provisions of Article 14) shall subject to the provisions of the Act and these presents be issued upon such terms and conditions and with such rights and privileges annexed and in particular such shares may be issued with a preferential, differential or qualified voting rights or right to dividends and in distribution of the assets of the Company. Any Preference Shares so issued shall be redeemable within such period as may be prescribed under the Act. |
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| Further issue of capital | 75. The new shares (resulting from an increase of capital aforesaid) may subject to the provisions of the Act and these presents be issued or disposed of by the Company in General Meeting or by the Directors under their powers in accordance with the provisions of Articles 12, 13, 14, 15 and the following provisions:- |
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- (a) i. such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date;
- ii. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- iii. the offer aforesaid shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;
- iv. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them of in such manner as they think most beneficial to the shareholders and the Company;
- (b) Nothing in sub-clause (iii) of sub-article (a) above shall be deemed:-
 - i. to extend the time within which the offer should be accepted; or
 - ii. to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (c) Nothing in Article 75 of these presents shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued or loans raised by the Company -
 - i. to convert such Debentures or loans into shares in the Company; or
 - ii. to subscribe to shares in the Company.

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| Shares under control of General Meeting | 76. In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 15 the Company in General Meeting may in accordance with the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be |
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offered to such persons (whether Members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) as such General Meeting shall determine.

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| Same as original capital | 77. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. |
| Reduction of capital | 78. The Company may from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account, if any) in any way authorised by law and, in particular, may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as necessary alter its Memorandum and Articles of Association reducing the amount of its share capital and of its shares accordingly. |
| Division and sub division of shares | <p>79. The Company may in General Meeting by Ordinary Resolution alter the condition of its Memorandum and Articles of Association as follows:-</p> <ul style="list-style-type: none"> a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. b) Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. c) Cancel shares which at the date of such General Meeting 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. <p>80. The Directors may in their absolute discretion refuse applications for the sub-division of share certificates, debenture or bond certificates or certificates representing other securities, into denominations of less than the marketable lot except when such sub-division is required to be made to comply with a statutory provision or an order of a Competent Court of Law.</p> |

MODIFICATION OF CLASS RIGHTS

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| Power to modify rights of different classes of shareholders and the rights of dissentient shareholders | <p>81(a) If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of any class may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.</p> <p>(b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the dissentient shareholders being holders of not less in the aggregate than 10 per cent of the issued shares of that class, being persons who did not consent to or vote in favour of the Special Resolution for the variation, to apply to the Tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act / Section 107 of the Companies Act, 1956 as may be applicable. Where such application is made, the variation shall not effect unless and until confirmed by the Tribunal.</p> |
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JOINT HOLDERS

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| Joint Holders | 82. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits |
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	of survivorship subject to the following and other provisions contained in these presents:
Company may refuse to register more than three persons	a) The Company shall be entitled to decline to register more than 3 persons as the joint holders of any share;
Joint and several liability for all payments in respect of shares	b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares;
Title of survivors	c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person;
Receipt of one joint holder sufficient	d) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such share;
Delivery of certificate and giving notice to first named holder	e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notice (which expression shall be deemed to include all documents mentioned in Article 202) from the Company and any notice given to such person shall be deemed notice to all the joint holders;
Votes of joint holder	f) 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 share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then, that one of such persons so present whose name stands first or higher (as the case may be) in the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by 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 Clause be deemed joint holders.

BORROWING POWERS

Power to Borrow	83. Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board accept deposits, or borrow moneys from Members, either in advance of calls or otherwise or accept deposits from public and may generally raise or borrow and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any other securities or by any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
Securities to be subject to the control of the Directors	84. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Securities may be assignable free from equities	85. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Issue of bonds, debentures, etc. at discount etc. or with special privilege	86. Subject to the provisions of the said Act, any bonds, debentures, debenture stock or other securities may be issued at premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.
Mortgage of uncalled capital	87. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect

of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

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| | 88. | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| Register of charges | 89. | The Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and of copies of instruments creating charges. Such sum as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges. |

MEETINGS

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| Annual General Meeting | 90. | The Company shall, in each year hold, in addition to other meetings, a general meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act. |
| Extraordinary General Meeting | 91. | All general meetings other than Statutory General and the Annual General Meetings shall be called Extra- Ordinary General Meetings. |
| Calling of Extraordinary General Meeting | 92. | <p>The Board of Directors may, whenever they think fit, and shall, on the requisition of such number of Members of the Company as is specified in sub-article(c) hereof forthwith proceed and call an Extraordinary General Meeting of the Company. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board and in case of such requisition the following provisions shall apply.</p> <ol style="list-style-type: none"> a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company; b) The requisition may consist of several documents in like form, each signed by one or more requisitionists; c) The number of Members entitled to requisition a meeting with regard to any matter shall be such number of them as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter; d) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (c), above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled; e) If the Board does not, within 21 days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than 45 days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-article (c) above whichever is less. However, for the purpose of this sub-article the Directors shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act; |

- f) A meeting called under sub-article (e) above by the requisitionists or any of them:-
 - i. shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but
 - ii. shall not be held after the expiration of 3 months from the date of the deposit of the requisition;

Provided that nothing contained in this sub-clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of 3 months aforesaid, from adjourning to some day after the expiry of that period;
- g) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them;
- h) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting

- 93(a) A General Meeting of the Company may be called giving not less than clear 21 days' notice in writing;
- (b) A General Meeting may be called after giving shorter notice than that specified in sub-article (a) above if consent is accorded thereto:-
 - i. in the case of an Annual General Meeting by not less than 95 percent members entitle to vote at the meeting
 - ii. in the case of any other meeting by Members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company gives a right to vote at the meeting.

Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub-article in respect of the former resolution or resolutions and not in respect of the latter.

Contents and manner of service of notice and persons on whom it is to be served

- 94(a) 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 thereat;
- (b) Notice of every meeting of the Company shall be given:-
 - i. to every Member of the Company, in any manner authorised by Section 20 of the Act;
 - ii. to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
 - iii. to the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Act in the case of any Member or Members of the Company; and
 - iv. to every director of the company.

Omission to give notice not to invalidate the proceedings at the Meeting

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

Business at the Annual General Meeting

- 95(a) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
 - i. the consideration of accounts, Balance Sheet and reports of the Board of Directors and Auditors;

		<ul style="list-style-type: none"> ii. the declaration of a dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of remuneration of the Auditors
	(b)	In the case of any other meeting, all business shall be deemed special.
Explanatory statement to be annexed to the notice	(c)	<p>Where any items of business to be transacted at 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 business, including in particular the nature of the concern or interest, if any, therein, of every Director and his relatives, and the Manager and his relatives, if any, every Key Managerial Personnel and their relatives.</p> <p>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 every Promoter, Director, and the Manager, if any, and every other Key Managerial Personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that other Company.</p>
	(d)	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Ordinary and Special Resolution	96(1)	A resolution shall be an Ordinary Resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting.
	(2)	A resolution shall be a Special Resolution when:- <ul style="list-style-type: none"> a) the intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution; b) the notice required under the Act has been duly given of the General Meeting; and c) the votes cast in favour of the resolution (whether on a show of hands or electronically, or on a poll, as the case may be), by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by Members so entitled and voting.
Resolutions requiring Special Notice	97(1)	Where, by any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
	(2)	The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.
<u>PROCEEDINGS AT GENERAL MEETING</u>		
Quorum of General Meeting	98.	Five members personally present shall be a quorum for General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present when the meeting proceeds to business.

Business confined to election of Chairman whilst chair vacant	99. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman of General Meeting	100(a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company; (b) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, then the Directors present at the meeting shall elect one of the Independent Directors referred to in Article 144A to be Chairman of the meeting. In case no directors are present or directors present fail to elect a Chairman, the members present and voting shall choose one of their members to be Chairman of the Meeting. [#]
Proceedings when quorum not present	101. If within half an hour from the time appointed for the General Meeting a quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in any other case, shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting also, a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.
Adjournment of Meeting	102(a) The Chairman may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place; (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; (c) When a meeting is adjourned for more than thirty days' notice of the adjourned meeting shall be given as in the case of an original meeting; (d) Save as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting.
Evidence of the passing of resolution where poll not demanded	103. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
Demand for poll	104(a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding shares in the Company:- i. which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or ii. on which an aggregate sum of not less than five lakh rupees has been paid up. (b) The demand for a poll may be withdrawn at any time by the person who made the demand.
Time of taking poll	105(a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment. (b) 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.
Right of Member to use his votes differently	106. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

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.

Scrutinizers at poll	<p>107(a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him;</p> <p>(b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;</p> <p>(c) Of the two scrutinizers appointed under this Article, one shall always be a Member (not being an Officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.</p>
Manner of taking poll and result thereof	<p>108(a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;</p> <p>(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
Motion how decided in case of equality of votes	109. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
Demand for poll not to prevent transaction of other business	110. 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 the poll has been demanded; other business may be proceeded with, pending the taking of the poll.
Minutes of General Meetings	<p>111. The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of Officers made at any of the Meetings shall be included in the minutes of the Meeting. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.</p> <p>The minutes book of general meetings, shall be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of Company Secretary or any director duly authorized by the Board or at such other place as may be approved by the Board and / or as may be prescribed by the Act or the rules made thereunder from time to time.</p>
Inspection of Minutes Books	112. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, during business hours on all working days.
Copies of Minutes	113. Any Member shall be entitled to be furnished within the prescribed period after he has made a request in that behalf to the Company with a copy of any minutes referred to above on payment of such sum as may be prescribed by the Act.

VOTES OF MEMBERS

Votes	<p>114. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-</p> <p>a) on a show of hands, every Member present in person shall have one vote; and</p> <p>b) on a poll, the voting rights of Members present in person, or by attorney or by proxy shall be as provided by Section 47 of the Act.</p> <p>c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.</p>
Voting by Members of unsound mind	115. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

Voting Body Corporate	116. A body corporate (whether a Company within the meaning of the Act or not) may if it is a Member, by resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section 113 of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the Meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
Votes in respect of deceased Members	117. Any person entitled under the Transmission Clause to transfer any shares may vote at the General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Qualification of proxy	118(a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy, subject to provisions of the Act or any circulars, notifications, directions issued under the Act from time to time, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting; [#] (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.
Votes may be given by proxy or Attorney	119. Votes may be given either personally or by attorney by proxy or in the case of a Body Corporate also by a representative duly authorised as aforesaid.
Execution of Instrument of proxy	120. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointer or his attorney authorised in writing or if such appointer is a Body Corporate, under its Common Seal or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in such form as may be prescribed by the Act from time to time.
Deposit of instrument of appointment and inspection	121. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed, or a notary certified copy of that power or authority shall have been deposited at the Office at least 48 hours before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a notary certified copy thereof has either been registered in the records of the Company at any time not less than 48 hours before the time of the meeting at which the attorney proposes to vote or is deposited at the Office not less than 48 hours before the time of such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or the attorney at least 7 days before the date of a meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than 48 hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or on any resolution to be moved there at shall be entitled during the period beginning 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 that not less than three days notice in writing of the intention so to inspect is given to the Company.
Custody of the instrument	122. If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by proxy notwithstanding death of member, etc.	123. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the Meeting.
Time for objections to votes	124. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any Meeting to be the judge of validity of any vote	125. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Equal rights of Members	126. Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

DIRECTORS

Number of Directors	127. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 4 (four) or more than 15 (fifteen).
First Directors	128. The persons hereinafter named are the first Directors of the Company:- 1. Shri Kasturi Mrutyun Jaya Rao 2. Shri Kalpesh Kikani 3. Shri Gajulapalli Venkata Satyanarayan Ramesh 4. Shri Sanjay Kumar Maheshka.

The First Directors shall retire at the first AGM.

Directors other than Sponsor Directors	129(a) There shall be such number of Directors other than Sponsor Directors on the Board in order that the Company is in compliance with all requirements for an asset reconstruction company pursuant to the SARFAESI and the conditions of registration of the Company as an asset reconstruction company.
Sponsor and Shareholder Directors	(b) Each of the Sponsors shall have the right to appoint one (1) Sponsor Director on the Board of Directors and the holding company as defined under sub-section 46 of the Section 2 of Companies Act, 2013 shall have the right to appoint two (2) Sponsor Director on the Board of Directors. (c) The Other Shareholders shall have the right to jointly appoint one Other Shareholder Director on the Board of Directors. (d) The respective Shareholder(s) who has nominated such Shareholder Director shall have the power to remove a Shareholder Director from office, with or without cause, and in the event of vacancy being caused in such office by death, disability, resignation, removal or otherwise, to appoint another in the place falling vacant. (e) Any appointment or removal of the Shareholder Directors shall be by a notice in writing addressed to the Company and appointment or removal shall take effect forthwith upon such notice being delivered to the Company. (f) The Board of Directors of the Company shall have no power to remove from office any Shareholder Director. (g) Subject to the provisions of the Act and rules framed thereunder, the Company shall pay Shareholder Directors sitting fees and reimbursement of expenses and other fees and commission or reimbursement to which other Directors of the Company are entitled and pay or reimburse to the Shareholders any expenses that may be

incurred by the Shareholders or such Shareholder Directors in connection with their appointment or directorship.

Debenture Director	130. Any trust documents covering the issue of debentures, bonds or other securities of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the holders of the debentures, bonds or other securities for such period as is therein provided not exceeding the period for which the debentures, bonds, other securities or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.
Alternate Director	<p>131(a) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director"), at his suggestion or otherwise, during his absence for a period of not less than three months from India;</p> <p>(b) An Alternate Director appointed under sub-article (a) above, shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original director returns to India in which meetings of the Board are ordinarily held;</p> <p>(c) If the term of office of the original Director is determined before he so returns to India aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original, and not to the Alternate Director.</p>
Share Qualification	<p>132(a) No Director shall be required to hold any qualification shares of the Company.</p> <p>(b) No person shall be qualified to be a Director if his appointment is in contravention with any law or guideline in force or if by amendment of any law or guideline, his continuance in office is in contravention of such law or guideline he shall immediately vacate his office, on such vacation he shall not be entitled to any compensation.</p>
Remuneration of Directors	133. The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors, from time to time, within the limits as may be prescribed by the Act or the Central Government.
Directors not bona fide residents of the place where a meeting is held may receive extra compensation	134. The Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration as above specified and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.
Extra Remuneration to Directors for special work	135. Subject to the provision of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.
Additional Director	136. The Directors shall have power at any time and from time to time to appoint, subject to the provisions of these presents, any person other than a person who fails to get appointed as a director in a general meeting, as an additional Director to the Board but so that the total number shall not at any time exceed the maximum number fixed for the Board but any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be entitled for re-election.
Casual vacancy	137. If the office of any 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 of Directors at a meeting of the Board and the Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

Directors may act notwithstanding vacancy	138. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body, so that if the number falls below the minimum number fixed the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum.
Disqualification of Directors	139(a) A person shall not be capable of being appointed Director of the Company if he is disqualified in terms of the provisions of Section 164 of the Act and/or any other law for the time being in force.
Office of Directors becoming vacant	(b) The office of a Director shall be liable to become vacant as provided under the provisions of Section 167 of the Act and/or any other law for the time being in force.
Disclosure of interest by Director	<p>140(a) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors and shall not participate in the meeting for the concerned or interested agenda.[#]</p> <p>(b) (i) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under sub-article (a) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>(c) For the purpose of sub-articles (a) and (b) above, a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or is a Partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;</p> <p>(d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company;</p> <p>(e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.</p>
Interested Directors not to participate or vote in Board Meetings	<p>141(a) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into, by Board's proceedings or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void.</p> <p>(b) Sub-article(a) above shall not apply to :-</p> <p>(i) any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(ii) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely :-</p>

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

	<p>(1) in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or</p> <p>(2) in his being a member holding not more than two per cent of the paid-up share capital of such other company.</p> <p>(iii) Any contract or agreement entered into or to be entered into with any of the Shareholders in which the interest of a Shareholder Director consists solely of his being a Director or Officer of such Shareholder.</p>
Directors may be Directors of Companies promoted by the Company	142(a) Subject to the provisions of the Act, these presents and any other law for the time being in force, a Director of the Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such other company.
Disclosure by Director on appointment	(b) A Director shall at the first Board meeting held after his appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 170 of the Act.
Register of Directors	(c) The Company shall enter the aforesaid particulars in a register kept for the purpose in conformity with Section 170 of the Act.
Director and Key Managerial Personnel to give notice of his shareholdings	<p>(d) A Director and Key Managerial personnel shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provision of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given. The Company shall enter particulars of a Director's and Key Managerial personnel's holding of securities as aforesaid in a register kept for the purpose in conformity with Section 170 of the Act.</p> <p>A return containing such particulars shall be filed with the Registrar within 30 days from the appointment and within 30 days of any change taking place.</p>
Disclosure by Director of interest in any other Company, etc.	(e) If any Director has any interest in any other company, institution, financial intermediary or any body corporate by virtue of his position as director, partner or with which he may be associated in any other capacity, then he shall disclose his interest to the Board of Directors.

ROTATION OF DIRECTORS

Directors to retire annually, how determined	<p>143. Not less than two-thirds of the total number of directors of the company shall—</p> <p>(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and</p> <p>(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.</p> <p>At every Annual General Meeting of the Company other than the First Annual General Meeting 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 closest to one-third shall retire from office.</p> <p>For the purposes of this regulation, “total number of directors” shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a Company.</p>
Which Director(s) to retire	144. The Directors to retire by rotation 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 (unless they otherwise agree among themselves) be determined by lot.

Tenure of office of Independent Director	144A. An independent director shall hold office for a term up to three consecutive years on the Board of the Company but shall be eligible for re-appointment on passing of a special resolution by the Company. Independent director shall not hold office for more than two consecutive terms of up to three years each. The tenure of office of an Independent Director shall not be subject to retirement.
Re-election	145. Subject to the provisions of Article 144A, a retiring Director shall be eligible for re-election.
Company to fill up vacancy	146. Subject to the provisions of Article 144A, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
Retiring Director to remain in office till successor appointed	<p>147. 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 a national holiday, till the next succeeding day which is not a national holiday, at the same time and place, and 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 :-</p> <ul style="list-style-type: none"> 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 the Board of Directors, 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 his appointment by virtue of any provisions of the Act; e) the proviso to sub-article (b) or sub-article (c) of Article 148 is applicable to the case.
Appointment of Directors to be voted on individually	<p>148(a) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</p> <p>(b) A resolution moved in contravention of sub-article (a) above shall be void whether or not objection was taken at the time to its being so moved;</p> <p>Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.</p> <p>(c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.</p>
Company may increase or reduce the number of Directors	149. Subject to the provisions of Sections 149, 152 of the Act, the Company may by special resolution, from time to time, increase or reduce the number of Directors.
Right of persons other than retiring Directors to stand for Directorship	<p>150(a) Subject to the provisions of the Act and these presents, no person, not being a retiring Director, shall be eligible for election to the office of Directors at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him along with a deposit of such sum as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(b) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to</p>

propose such person as a candidate for that office by serving individual notices in writing on the Members not less than seven days before the Meeting and place notice of such candidature on the website of the Company, if any .

Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

- (c) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (d) The Company shall ensure that the appointment of Directors of the Company in General Meeting and nomination of the Shareholder Directors by the Shareholders and their retirement shall be in accordance with the provisions of the Act.
- (e) A person, other than:-
 - a. a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
 - b. an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office, or
 - c. a person named as Director of the Company under this Articles as first registered;

shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Removal of Directors

- 151(a) The Company, may subject to the provisions of Section 169 of the Act, by Ordinary Resolution remove a Director, before the expiry of his period of office after giving him reasonable opportunity of being heard.
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:-
 - i. in any notice of the resolution given to Members of the Company, state the fact of the representations having been made; and
 - ii. send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting;

Provided that, copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government is satisfied that the rights

conferred by this sub-article are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided Special Notice of the intended appointment has been given under sub-article (b) above. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-article (e) of this Article, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable of Article 137 and all the provisions of that Article shall apply accordingly; Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR/CHIEF EXECUTIVE OFFICER / MANAGER

Board may appoint Managing Director(s) or Whole time Director(s) or Chief Executive Officer or Manager

- 152 (1)(a) Subject to the provisions of the Act, the Sponsors shall have the power to appoint in consultation with the Chairman of the Company, the first managing director of the Company.
- (b) All subsequent managing directors shall be appointed by the Board of Directors by a simple majority. No person shall continue as a managing director beyond the age of seventy years. (The persons appointed as such under (a) or (b) are referred in these presents as the "Managing Director".)[#]
 - (c) The Managing Director shall be appointed for such term not exceeding five years at a time, subject to a maximum period of 15 years continuously, as the persons appointing them in accordance with these presents may think fit to manage the affairs and business of the Company and the Board of Directors may from time to time (subject to provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.[#]
 - (d) Subject to the provisions of the Act and these presents, the Managing Director shall not while he continues to hold that office be subject to retirement by rotation under Article 143, but he shall be subject to the provisions of any contract between him and the Company and be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause provided that if at any time the number of Directors (including Managing 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 of the Managing Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with Article 143 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Director for the time being.

Remuneration of Managing or Whole time Directors or Chief Executive Officer or Manager.

Remuneration of Managing or Whole time Directors or Chief Executive Officer or Manager

- (e) The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 of the Act, and applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.
- (f) Subject to sub-article (d) above, the Managing Director(s) and/or Whole-Time Director(s) so appointed shall not be liable to retire at any General Meeting of the Company.
- (g) Subject to the provisions of Sections 197 and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Managing Director(s) and/or Whole-Time Directors shall be subject to approval of the members in General Meeting.
- (h) Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

the Managing Director, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act, and these presents.

- (i) The Managing Director shall not exercise the powers to:
 - i. make calls on shareholders in respect of any money unpaid on the shares in the Company.
 - ii. issue debentures and except to the extent mentioned in the resolution passed at the Board Meeting under Section 179 of the Act, shall also not exercise the powers to;
 - (a) borrow moneys, otherwise than a debenture;
 - (b) invest the funds of the Company; and
 - (c) make loans, give credits, or sign credit notes exceeding an amount fixed by the Board from time to time.

Appointment of director as chief executive officer, manager, company secretary or chief financial officer	152 (2). A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
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PROCEEDINGS OF DIRECTORS' MEETINGS

Meeting of Directors	153. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held every year. Provided that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.
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When meeting to be convened	154. The Chairman may at any time and the Manager, or such other Officer of the Company as may be authorised by the Directors shall upon the requisition of a Director convene a meeting of the Board.
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Notice of meetings	155. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.
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Quorum and its competence to exercise powers	156. Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be two (2) of the Sponsor Directors of which one (1) should be from other than holding company Sponsor Director and one (1) Independent Director, excluding Directors, if any, who are interested directors. Where the Sponsor Director other than from holding company is not appointed on the Board then the meeting shall be held with one (1) of the Sponsor Directors from holding company and two (2) Independent Director who are not interested Directors, which shall be the quorum during such time. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.
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Atleast half of the directors attending the meetings of the Board shall be independent directors.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, "interested Director" means any Director whose presence cannot by reason of Article 141 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.[#]

Procedure where meeting adjourned for want of quorum	157(a) If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at such meeting adjourned otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
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(b) The provisions of Article 153 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of a quorum.

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Directors may appoint committee	158(a). Subject to the restrictions contained in Section 179 of Act, the Board may delegate any of their powers to Committee of the Board and the Board may from time to time revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board. The quorum for a meeting of such committee shall be as per the Act or as prescribed by RBI or any other law applicable for the said committee. #
Constitution of committee/s to carry out the activities under the SARFAESI	<p>158(b). Subject to the restrictions contained in Section 179 of the Act, the Board shall constitute one or more committees to implement its various policies, including with respect to the following:</p> <ul style="list-style-type: none"> (i) Acquisition of Financial Assets; (ii) Asset reconstruction- Rescheduling of Debts; (iii) Settlement of dues payable by the Borrower; (iv) Plan for realization of assets; (v) Change or takeover of the management of the business of the borrower; (vi) Sale or lease of the whole or part of business of a borrower; (vii) Enforcement of security interest in accordance with the SARFAESI; (viii) Asset Classification; (ix) Provisioning requirements of the asset; (x) Issue of Security Receipts to Qualified Institutional buyers and all incidental matters connected therewith; (xi) Distribution of return on Security Receipts; <p>and for this purpose delegate any or all their powers to such Committee/s of the Board and the Board may from time to time revoke and discharge such Committee/s of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such regulations and in fulfilment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board.</p>
Meetings of Committees how to be governed	159. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings, and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Article 158.
Chairman	<p>160 (a) The first Chairman of the Company shall be Shri N.Vaghul.</p> <p>(b) The Directors from time to time shall elect an Independent Director as Chairman of the Board and who shall hold office for a period of one year, which may be further extended by the Board as it deems fit. If no such Chairman is appointed or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose one of the Independent Directors to be Chairman of the Meeting. #</p> <p>(c) Omitted. #</p>
Powers to be exercised at meeting	(d) The meeting of the Board of Directors for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion which by or under the Act or these presents are vested in or exercisable by the Board of Directors generally.

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Certain powers to be exercised by Board at meeting only	<p>161. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its Meetings:-</p> <ol style="list-style-type: none"> i. the power to make calls on shareholders in respect of money unpaid on their shares; ii. the power to authorise any buy back of shares under Section 68 of the Act; iii. the power to issue securities, including debentures whether in or outside India; iv. the power to borrow moneys; v. the power to invest the funds of the Company; vi. the power to make loans or give guarantee or provide security in respect of loans; vii. to approve financial statement and the Board's report; viii. to diversify the business of the company; ix. to approve amalgamation, merger or reconstruction; x. to take over a company or acquire a controlling or substantial stake in another company; xi. to make political contributions; xii. to appoint or remove key managerial personnel (KMP); xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; xiv. to appoint internal auditors and secretarial auditor; xv. to take note of the disclosure of director's interest and shareholding; xvi. to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; xvii. to invite or accept or renew public deposits and related matters; xviii. to review or change the terms and conditions of public deposit; xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be; xx. and such other matters as may be prescribed from time to time <p>Provided that the Board may, by a resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, to a principal officer of the branch office, the powers specified in sub clauses (iv) (v) and (vi) of above to the extent and subject to the conditions specified in Section 179 of the Act.</p>
Consent of the Company necessary for exercise of certain powers	<p>162. The Board shall not except with the consent of the Company by a special resolution in General Meeting:-</p> <ol style="list-style-type: none"> a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking/assets of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking; b) invest, otherwise than in trust securities, the amounts of compensation received by the Company as a result of any merger or amalgamation; c) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves; d) remit, or give time for the re-payment of, any debt due by a Director.

Acts of Board or Committees valid notwithstanding defect of appointment	163. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these presents; Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution by circular	164. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, at their address registered with the Company in India or through electronic means and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. If one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting. [#]
Reconstitution of Board	165(a) If the requirements as to constitution of the Board as laid down in the Act are not fulfilled at any time, the Board shall reconstitute such Board so as to ensure such requirements are fulfilled. (b) If, for the purpose of reconstituting the Board the sub article (a) above it is necessary to retire any Director/s the Board shall by lots drawn at a Board Meeting, decide which Director/s shall cease to hold office and such decision shall be binding on every Director. (c) Every Director if he is appointed under any casual or other vacancy shall hold office until the date upto which his predecessor would have held office, if the election had not been held or as the case may be the appointment had not been made. (d) No act or proceeding of the Board of Directors of the Company shall be invalid by reason only of any defect in the composition thereof or on the ground that it is subsequently discovered that any of its members did not fulfill the requirements of this Article.

POWERS OF DIRECTORS

General powers of the Company vested in Directors	166(a) Subject to the provisions of the Act, the Board Directors 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 the Board shall not exercise any power to do any act or thing which is directed or required, by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting. (b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific Powers given to Directors	167. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents but subject however to the provisions of any Act, the Memorandum, and these presents it is hereby expressly declared that the Directors shall have the following powers :-
To pay costs of incorporation	a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
Acquiring properties, rights, etc.	b) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire

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	at such price and generally on such terms and conditions as they think fit;
To pay for property	c) 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, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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 insure properties	d) 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 movable 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 Bank Accounts	e) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;
To secure contracts by Mortgage	f) To the extent permissible under the Act to secure the fulfillment of any contracts engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
To attach conditions	g) To attach to any shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
To accept surrender of shares	h) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof;
To appoint Trustees	i) 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 acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
To institute, act, conduct legal proceedings	j) To institute, conduct, defend, compound or abandon 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 debt due, or of any claims or demands by or against the Company;
To refer to Arbitration	k) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
To act in matters of Bankruptcy and insolvency	l) To act on behalf of the Company in all matters relating to bankruptcy and insolvency;
To give receipts	m) 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 determine who shall be entitled to sign on Company's behalf	n) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
To invest monies	o) To invest and deal with any of the monies of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments;
To give security by way of indemnity	p) 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 on;

To give interest in particular business or transaction, etc.

- q) To give to any Director, Officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

Provided that the share of general profits of the Company payable to the Directors or to the Officer of the Company or such other person shall not exceed

in the aggregate a sum equivalent to the limit prescribed by the Act;

Provided further that this limitation or restriction shall not be applicable to any distribution of a general bonus to employees of the Company;

To provide for the welfare of employees, etc.

- r) To provide for the welfare of employees or ex employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects;

To subscribe to charitable funds

- s) Subject to the provisions of the Act and these presents to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;

To establish revenue funds

- t) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay preference shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act and the SARFAESI) as the Directors 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 Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors 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 the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one Fund to another as the Directors may think fit, and may 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 Preference Shares or Debentures 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 Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding 5 per cent per annum;

To appoint officers, etc.	u) To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such Manager(s), Officer(s), clerk(s), employee(s) and agent(s) 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 and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India and the provisions contained in sub-articles (y) and (z) of this Article following shall be without prejudice to the general powers conferred by this sub-article;
To ensure compliance of local laws	v) To comply with the requirements of any local law compliance of which in their opinion it shall be necessary or expedient to comply with;
To establish local Boards	w) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration and from time to time and at any time, but subject to the provisions of Section 179 of the Act and these presents to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
To appoint attorneys	x) At any time and from time to time but subject to the provisions of Section 179 of the Act and these presents by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or any persons whatsoever whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit;
Delegation of powers	y) Subject to the provisions of the Act and these presents to delegate the powers, authorities, and discretions vested in the Directors and/or any of its Committee/s to any Authorised officer/s, Approved Valuer/s for implementing the provisions of the SARFAESI person, firm, company or fluctuating body of persons as aforesaid;
Sub-delegation of power	z) Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him;
To enter into contracts	aa) Subject to the provisions of the Act to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. bb) Subject to the provisions of the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary. cc) From time to time to make, vary and repeal any bye-laws, regulations, and other rules, guidelines or instructions for regulating the business of the Company, its officials, the

employees and other persons having dealings with the Company.

Specific Powers given to the Directors in relation to the provisions under the SARFAESI

168(a) Without prejudice to the various powers conferred by the these presents but subject however to the provisions of the SARFAESI, the Act, the Memorandum, and these presents it is hereby expressly declared that the Directors shall have the powers to frame various policies with respect to all or any of the matters dealt with in the SARFAESI, including the following:-

- (i) Appointment of Authorised Officers and Managers for enforcement of security interest;
- (ii) Acquisition of Financial Assets;
- (iii) Asset reconstruction-Rescheduling of Debts;
- (iv) Settlement of dues payable by the Borrower;
- (v) Plan for realization of assets;
- (vi) Change or takeover of the management of the business of a borrower;
- (vii) Sale or lease of the whole or part of business of a borrower;
- (viii) Enforcement of security interest in accordance with the SARFAESI;
- (ix) Asset Classification;
- (x) Provisioning requirements of the asset;
- (xi) Issue of Security Receipts to Qualified Institutional buyers and all incidental matters in connection therewith;
- (xii) Distribution of return on Security Receipts and all incidental matters in connection therewith;
- (xiii) To comply with the requirements of filing of transactions of securitisation, reconstruction and creation of security interest with the Central Registrar and any other compliance of which in their opinion it shall be necessary or expedient to comply with;

Provisions of the Act to be complied with by the Directors

168(b). The Directors shall comply with the provisions of Sections 92, 170, 184, 185, 188 of the Act.

MINUTES

Minutes of proceedings of Directors and Committees

169. The Company shall cause minutes of all proceedings of meeting of the Board of Directors and all Committees of the Board to be duly entered in a book or books for that purpose maintained in such form and manner as may be permitted in law from time to time, including but not limited to loose leaf volumes. The minutes shall contain:-

- a) a fair and correct summary of the proceedings at the Meeting;
- b) the names of the Directors present at the Meeting of the Board of Directors or of any Committee of the Board;
- c) all decisions taken by the Board and Committee of the Board and all appointments of Officers and Committee of Directors;
- d) all resolutions and proceedings of Meetings of the Board and the Committees of the Board; and
- e) in the case of each resolution passed at a Meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

By whom minutes to be signed and effect thereof

170. Any minutes of any Meeting of the Board or of any Committee of the Board, shall be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting and such minutes shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

THE SEAL

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| The seal its custody and use | 171.(1) The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the Seal. |
| | (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose and the said Director and the Secretary or such other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. |

DIVIDENDS

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| Division of profits | 172. The profits of the Company, subject to the provisions of the Act, the Memorandum and these presents, shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively. |
| Capital paid up in advance at interest not to earn dividend | 173. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. |
| Dividend in proportion to amount paid up | 174. The Company may pay dividends in proportion to amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. |
| Dividend out of profits | 175. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the year or any other undistributed profits. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| Company in General Meeting may declare a dividend | 176. The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment. |
| No larger dividend than recommended by directors, etc. | 177. No larger Dividend shall be declared than is recommended by the Directors but the Company in a General Meeting may declare a smaller dividend. |
| Interim Dividend | 178. Subject to the provisions of the Act and these presents the Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies. Such interim dividend may be declared at any time and shall be set off against the final dividend for the relevant period. |
| Retention of Dividend | 179. Subject to the provisions of the Act, the Directors may retain the dividends payable in respect of which any person is, under the Transmission Clause entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become in respect of such shares or shall duly transfer the same. |
| Notice of dividend | 180 a) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| No member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof | 180.b) 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. |

Transfer of shares must be registered	<p>181. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, notwithstanding anything contained in any other provision of the Act:-</p> <p>a) transfer the dividend in relation to such shares to the special account referred to in Section 124 of the Act / Section 205A of the Companies Act, 1956 as may be applicable unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and</p> <p>b) keep in abeyance in relation to such shares any offer of rights shares under clause(a) of sub-section(I) of Section 62 and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.</p>
Dividends how remitted	<p>182. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Dividend can be paid by any other electronic mode.</p>
Unclaimed dividend	<p>183(a) Subject to the provisions of Section 124 of the Act / Section 205A of the Companies Act, 1956 as may be applicable, if the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account in that behalf in any Scheduled Bank called "the unpaid dividend account of Asset Reconstruction Company (India) Limited";</p>
Dividends and calls together	<p>(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the Shareholders to whom the money is due. No unclaimed dividend shall be forfeited till the claim thereto becomes barred by law.</p> <p>184. Any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the call.</p>
Special provision in reference to dividend	<p>185. No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.</p>

CAPITALISATION

Capitalisation	<p>186. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and [where permitted by law] from the appreciation in value of any capital assets of the Company) standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised:</p> <p>(a) by the issue and distribution as fully paid-up shares, debentures, debenture-stock, bonds, other securities or other obligations of the Company, or</p>
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- (b) by crediting shares of the Company which may have been issued to and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.

Such issue and distribution under (a) above and such payment to the credit of unpaid share capital under (b) above shall be made to, among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution under (a) or payment under (b) above shall be made on the footing that such Members become entitled thereto as capital. The Directors shall give effect to any such resolution and apply such portion of the profits or Reserve or Reserve Fund or any other Fund on account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds, other securities or other obligations of the Company so distributed under (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (b) above.

Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum.

For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenture-stock, bonds, other securities or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds, other securities or other obligations and fractional certificates or otherwise as they may think fit. Subject to the provisions of the Act and these presents in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

ACCOUNTS

187(a) The Directors shall cause true accounts to be kept of:

Accounts

- (i) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;
 - (ii) all sales and purchases of goods by the Company; and
 - (iii) the assets, credits and liabilities of the Company, and generally of all its commercial, financial and other affairs, transactions and engagements and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English in such manner as the Directors may deem fit; and the books of accounts shall be kept at the Office or such other place or places in India as the Directors think fit, and shall be open to inspection by the Directors and such other persons authorised under the Act during business hours.
- (b) If the Company shall have a branch office whether in or outside India proper books of accounts relating to the transaction affected at the office shall be kept at the office and proper summarized returns, made up to date at an interval of not less than three months shall be sent by the branch office to the company at its registered office or

other place in India as the Board thinks fit, where the main books of accounts of the company are kept.

Inspection of Accounts	187(c)The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members.
Furnishing of statement of accounts and reports	<p>188. Once at least in every calendar year the Directors shall lay before the Company in Annual General Meeting a Profit and Loss Account for financial of the Company immediately preceding the Financial Year in which such meeting is held and a Balance Sheet containing a summary of the assets and liabilities of the Company made up as at the end of the last working day of that Financial Year or in case where an extension of time has been granted for holding the meeting upto such extended time and every such Balance Sheet shall be accompanied by (to be attached thereto):</p> <ul style="list-style-type: none"> (i) as required by Section 134 of the Act, a Report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend and the amount (if any) set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet; (ii) a schedule of: <ul style="list-style-type: none"> (a) the names and addresses of the banks/FIs from whom financial assets were acquired; (b) dispersion of various financial assets industry-wise and sponsor-wise; (c) names and addresses of all the Qualified Institutional Buyers and the amounts invested by them in schemes formulated by the Company; (d) details of related parties and the amounts due to and from them; (e) a statement clearly charting therein the migration of financial assets from standard to non-performing; and (f) a statement of all significant accounting policies adopted in preparation and presentation of the balance sheet and profit and loss account.
Form and content of Balance sheet and Profit and Loss Account	189. Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company, shall be prepared in accordance with the Act and the SARFAESI and shall, subject to the provisions of Section 129 of the Act and except as required under these presents, be in the relevant Forms set out in Schedule III of the Act, or as near thereto as circumstances admit. [#]
Authentication of Balance and other documents and copies thereof to be sent to members	190. The Balance Sheet and the Profit and Loss Account shall be signed by two Directors, one of whom shall be a Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board by the chairperson if so authorized by the Board before they are submitted to the Auditors for their report thereon. The Auditors' Report shall be attached to the Balance Sheet and the Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and the Profit and Loss Account a reference to the Report. A copy of such Balance Sheet and the Profit and Loss Account so audited together with a copy of the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet shall not less than 21 days before the meeting at which the same are to be laid before the Members of the Company, be subject to the provisions of Section 136 of the Act, sent to every Trustee for the holders of any debenture and to all persons other than such Members or Trustee, being so entitled.
Copies of Balance Sheet and Profit and Loss account and auditors report shall be filed with the registrar	191 After the Balance Sheet and Profit and Loss Account have been laid before the Company at a General Meeting, and thereof signed by the Managing Director, the Manager or Secretary or if there be none of these by a Director of the Company a copy of the financial statements including consolidated financial statement, if any, along

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

with all the documents which are required to be or attached to such financial statements under this Act shall be filed with the Registrar within thirty days of the annual general meeting, in accordance with the requirements of Section 137 of the Act and such other regulatory authorities as may be required pursuant to the SARFAESI.

AUDIT

Accounts to be audited	192. At least once every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance sheet ascertained by one or more Auditor or Auditors to be appointed as required by the Act.
Appointment and qualification of auditors	193. The Company at Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting for a period of five years in the Company, subject to the provision of Section 139 of the Act and the rules made thereunder, from time to time. The appointment and the removal of auditors and the person who may be appointed as auditors shall be as provided in Sections 139 and 140 of the Act. [#]
Branch audit	194. The audit of the Branch Office, if any, of the Company shall be by, and in the manner provided by Section 143 of the Act.
Remuneration of the Auditors	195. The remuneration of the Auditors of the Company shall fixed by the Company in Annual General Meeting or by the Board of Directors, if so authorised by the Company in Annual General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors.
Auditors, their report, powers and duties	196. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make a report to the shareholders on the accounts examined by them, and on every Balance Sheet and Profit and Loss Account and every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in General Meeting during their tenure of office and the report shall state whether in their opinion and to the best of their information and according to the explanations given to them the said Accounts give the information required by the Act in the manner so required and give a true and fair view: (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year and (ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year. The Auditors' Report shall also state: (a) whether they had obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purpose of their audit; (b) whether, in their opinion, proper books of account as required by law have been kept by the Company so far as it appears from the examination of those books and proper Returns adequate for the purpose of their audit have been received from the branches not visited by them; and (c) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and Returns; where any of the matters referred to in items (i) and (ii) or a, b, c aforesaid is answered in the negative or with a qualification the Auditors' Report shall state the reason for the same.
Auditors Report to be attached to Balance sheet	197. The Auditor's Report shall be attached to the Balance Sheet and Profit and Loss Account or set out at the foot thereof and such Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.
Reading and Inspection of Auditors' Report	198. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.
Auditors right to attend meetings	199. All notices of, and other communications relating to, General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors.

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

No qualifying remark in auditors report for non disclosure for certain information	200.	<p>The Accounts of the Company shall not be deemed as not having been and the Auditors' Report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if:</p> <p>i) Those matters are such as the Company is not required to disclose by virtue of any provisions contained in the said Act and the SARFAESI; and</p> <p>ii) Those provisions are specified in the Balance sheet and profit and loss account of the Company</p>
Accounts when audited and approved to be conclusive except as regards any error discovered therein within three months	201.	<p>If it appears to the Board that the financial statements or the Board's Report do not comply with the provisions of Section 129 or Section 134 they may prepare revised financial statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Tribunal on an application made by the Company in accordance with the provisions of Section 131 of the Act or as per the prevailing provisions of the Act.</p>

NOTICES

Notice	202(1)	<p>A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or through electronic means or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.[#]</p> <p>(2) Where a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice.</p> <p>Provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member.</p>
Notices on members having no registered address	203.	<p>If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him a notice advertised in a newspaper circulating in the neighborhood of the Registered Office shall be deemed to be duly given to him on the day on which the advertisement appears.</p>
Notice on persons acquiring share in consequence of the death or insolvency of a Member	204.	<p>A notice may be given by the Company to the persons to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p>
Notice by Company or signature thereto	205.	<p>Any notice to be given by the Company shall be signed by Secretary or by such Director or Officer as the Directors may appoint. Such signature may be written, printed or lithographed.</p>
Transferee, etc. bound by prior notice	206.	<p>Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.</p>
Notice valid though member deceased	207.	<p>Subject to the provisions of the Act and these presents, notice given in pursuance of these presents or document delivered or sent by post to or left at the registered address of any Member or at the address given by him in pursuance of these presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed sufficient service of such</p>

[#]As Amended by passing Special Resolution by shareholders at their meeting held on March 16, 2023

notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

WINDING UP

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| Winding up | 208. For winding up of the Company, the provisions contained in the Act will apply. |
| Distribution of assets | 209. If the company shall be wound up and the assets for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. |
| Distribution in specie or kind | <p>210(a) If the Company shall be wound up the liquidators may, with the sanction of a Special Resolution, and any other sanction required by the Act divide amongst the contributors in specie or kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the Liquidators with the like sanction shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. 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.</p> <p>(b) If thought expedient any such distribution may subject to the provisions of the Act, the Memorandum and these presents, be otherwise than in accordance with the legal rights of the contributories / and in particular any class may be given preference or special rights or may be excluded altogether or in part / but in case any distribution otherwise than in accordance with the legal rights of the contributories shall be determined on / any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act / Section 494 of the Companies Act, 1956 as may be applicable;;</p> <p>(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within 10 days after the passing of the Special Resolution by notice in writing direct the Liquidators to sell his portion and pay him the net proceeds and the Liquidators shall, if practicable, act accordingly.</p> |
| Right of shareholders in case of sale | 211. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 319 of the Act / Section 494 of the Companies Act, 1956 as may be applicable, may in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said Section. |

SECRECY CLAUSE

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| Secrecy clause | 212. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate the same. |
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INDEMNITY AND RESPONSIBILITY

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| Directors and others' right to indemnify | 213 (a) Subject to the provisions of Section 197 of the Act every Director of the Company (whether Managing Director, Manager, Secretary or other Officer) or employee shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling |
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expenses) which any such Director, other employee, or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, other employee or Auditor or in any way in the discharge of his duties.

- (b) Subject as aforesaid every Director, other employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the tribunal.

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

Sr. No.	Name, Father’s/Husband’s name, Address, Description and Occupation of the Subscriber	Signature	Witness
1	Jyotin Mehta, S/o Kantilal Mehta General Manager & Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	Sd/- Witness to subscriber at 1 to 7 Ms. Pooja Ruparel D/o. Mr. Suresh Ruparel ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Service
2	R. Vedasagar, S/o K. Raghavachar General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
3	Krishnan Ranganathan, S/o M. K. Ranganathan Deputy General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
4	Vijaya Rao, W/o A. Raghupathi Rao Assistant General Manager ICICI Limited, 22, LA Princess, Cesars Road, Andheri (W) Mumbai 400 058 Company Executive	Sd/-	
5	Nilesh Trivedi, S/o Bipinchandra Trivedi Assistant Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
6	Pramod Rao, S/o Col. Vaman Rao (Retd.) Assistant General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	Sd/-	
7	Rajesh S. Chawathe, S/o Late Subhash Chawathe C-401, ICICI Apts., Lallubhai Park Road, Andheri (W), Mumbai – 400 058 Company Secretary, ICICI Personal Financial Services Ltd. Service	Sd/-	

Dated : 7th Day of February, 2002.

Place : Mumbai

Ordinary Resolution passed on January 31, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, January 31, 2003, the following Resolution was duly passed as an Ordinary Resolution:-

“RESOLVED that the authorised share capital of the Company be increased from Rs.50,000,000 (Rupees fifty million) to Rs.100,000,000 (Rupees One hundred million) by creation of further 5,000,000 (five million) shares of Rs.10/- each.

RESOLVED FURTHER that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows :

The words and figures “Rs.5,00,00,000 (Rupees Five Crores only) divided into 50,00,000 (fifty lacs) shares of Rs.10/- (Rupees Ten Only)” be substituted by the words and figures “Rs.100,000,000 (Rupees One hundred million) divided into 10,000,000 (ten million) shares of Rs.10 (Rupees ten) each”.

Special Resolutions passed on January 31, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, January 31, 2003, the following Resolution was duly passed as a Special Resolution:-

“RESOLVED that subject to the approvals, if and to the extent necessary, Article 5(a) of the Articles of Association be substituted by the following:

‘5(a) The Authorised Share Capital of the Company is Rs.100,000,000 (Rupees One hundred million) divided into 10,000,000 (ten million) equity shares of Rs.10 (Rupees ten) each“.

Special Resolution passed on April 25, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at ICICI Bank Towers, Bandra - Kurla Complex, Mumbai 400 051 on Friday, April 25, 2003, the following Resolutions were duly passed as Special Resolutions:-

“RESOLVED that pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the regulations contained in the draft Memorandum of Association submitted to this meeting, and for the purpose of identification initialled by the Chairman thereof, be and are hereby approved and adopted as the Memorandum of Association of the Company in substitution for, and to exclusion of, all the existing clauses mentioned in the Memorandum of Association of the Company.

RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the regulations contained in the draft Articles of Association submitted to this meeting, and for the purpose of identification initialed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for, and to exclusion of, all the existing clauses of Articles of Association of the Company.”

Special Resolution passed on November 25, 2003

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Tuesday, November 25, 2003, the following Resolution was duly passed as a Special Resolution:-

“RESOLVED THAT the authorised share capital of the Company be increased from Rs.100,000,000 (Rupees One Hundred Million) to Rs.250,000,000 (Rupees Two Hundred fifty Million) by creation of further 15,000,000 (fifteen million) shares of Rs.10/- each.

RESOLVED FURTHER THAT subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows:

The words and figures “Rs.100,000,000 (Rupees One Hundred Million only) divided into 10,000,000 (ten million) shares of Rs.10 (Rupees ten)” be substituted by the words and figures “Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten) each.”

RESOLVED THAT subject to the approvals, if and to the extent necessary, Article 5 (a) of the Articles of Association be substituted by the following:

“5 (a) The Authorised Share Capital of the Company is Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten) each.”

Resolutions passed on June 24, 2004

At the 2nd Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Thursday, June 24, 2004, the following Resolutions were passed:-

Ordinary Resolution:

“RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be increased from Rs.25,00,00,000 (Rupees Twenty five crore) to Rs.110,00,00,000 (Rupees One hundred ten crore only) by creation of further 8,50,00,000 (Eight crore fifty lac) equity shares of Rs.10/- each, aggregating to Rs.85,00,00,000 (Rupees Eighty five crore only).”

Special Resolution:

“RESOLVED further that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be altered by amending Clause V (a) as follows:

The words and figures “Rs.250,000,000 (Rupees Two Hundred fifty Million) divided into 25,000,000 (twenty five million) shares of Rs.10 (Rupees ten)” be substituted by the words and figures “Rs.110,00,00,000 (Rupees One hundred ten crore) divided into 11,00,00,000 (Eleven crore) shares of Rs.10 (Rupees ten).”

Special Resolution:

“RESOLVED that subject to the approvals, if and to the extent necessary, Article 5 (a) of the Articles of Association be substituted by the following:

“5 (a) The Authorized Share Capital of the Company is Rs.110,00,00,000 (Rupees One hundred ten crore) divided into 11,00,00,000 (Eleven crore) shares of Rs.10 (Rupees ten) each.”

Resolutions passed on May 23, 2006

At the 4th Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Tuesday, May 23, 2006, the following Resolutions were passed:-

Ordinary resolution:

“RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be increased from Rs.110,00,00,000 (Rupees One hundred ten crore only) to Rs.300,00,00,000 (Rupees Three hundred crore only) by creation of 19,00,00,000 new equity shares of Rs.10 each, aggregating to Rs.190,00,00,000 (Rupees One Hundred Ninety crore only).”

Special Resolution:

“RESOLVED that subject to approvals, if and to the extent necessary, the Memorandum of Association of the Company be amended as under:

Existing Clause 5 (a) be deleted and substituted by the following Clause 5 (a):

“The Authorized Share Capital of the Company is Rs.300,00,00,000 (Rupees Three hundred crore only) divided into 30,00,00,000 (Thirty crore) equity shares of Rs.10 (Rupees ten) each.”

Special Resolution:

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approvals, if and to the extent necessary, the Articles of Association be altered as under:

Existing Article 5 (a) be deleted and substituted by the following Article 5 (a):

“The Authorized Share Capital of the Company is Rs. 300,00,00,000 (Rupees Three hundred crore) divided into 30,00,00,000 (Thirty crore) equity shares of Rs.10 (Rupees ten) each”.

Resolutions passed on December 28, 2007

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited, duly convened and held at 17th floor, Express Tower, Nariman Point, Mumbai 400 021 on Friday, December 28, 2007, the following Resolutions were passed:-

Ordinary resolution:

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956 the authorized share capital of the Company be and is hereby increased from Rs. 300,00,00,000/- (Rupees three hundred crore only), divided into 30,00,00,000 (thirty crore only) equity shares of Rs.10/- each(Rupees ten each), to Rs.500,00,00,000/- (Rupees five hundred crore only), divided into 50,00,00,000 (fifty crore only) equity shares of Rs. 10/- by creation of 20,00,00,000 (twenty crore only) new equity shares of Rs.10/- each, aggregating to Rs.200,00,00,000/- (Rupees two hundred crore only).”

Special Resolution

“RESOLVED THAT the existing Clause V (a) of the Memorandum of Association of the Company be and is hereby altered by substituting the following as new Clause V (a) in place of the existing Clause V (a):

“The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore) equity shares of Rs.10/- (Rupees ten) each.”

Special Resolution

“RESOLVED THAT the existing Clause 5 (a) of the Articles of Association of the Company be and is hereby altered by substituting the following as new Clause 5 (a) in place of the existing Clause 5 (a):

“The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees five hundred crore only) divided into 50,00,00,000 (fifty crore) equity shares of Rs.10/- (Rupees ten) each.”

Resolutions passed on September 9, 2010

At the Eighth Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] was held on Thursday, September 9, 2010 at 3.00 p.m. at Hemant’, 2nd Floor, Four Seasons Hotel, 114 Dr. E. Moses Road, Worli, Mumbai 400018:

“RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approvals, if and to the extent necessary, the Articles of Association be altered as under:

(a) In Article 3, the following definition be inserted after the definition of ‘Foreign Shareholder’:

Independent Director	‘Independent Director’ means a non-executive Director not being a Sponsor Director or a Specified Director or a Director deemed to be a sponsor director pursuant to the provisions of the SARFAESI Act, 2002.
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(b) In Article 3, the following definitions be inserted after the definition of ‘Shareholder’:

Specified Director	‘Specified Director’ means a Director appointed by the Company on the recommendation of and pursuant to any agreement and / or understanding with any corporate shareholder, which has been approved by the Board of Directors or a Committee thereof authorized in that behalf.
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(c) In the existing Article 129 (a), the words ‘Independent Directors’ be substituted by the words ‘Directors other than Sponsor Directors’.

(d) After the existing Article 144, the following new Article 144A be inserted:

Tenure of office of Independent Director	The tenure of office of an Independent Director liable to retire by rotation shall be upto the date of the first Annual General Meeting held after the expiry of a period of 6 (six) years from the date of appointment of such Director.
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(e) The existing Article 145 be substituted by the following:

“Subject to the provisions of Article 144A, a retiring Director shall be eligible for re-election.”

(f) The existing Article 146 be substituted by the following:

“Subject to the provisions of Article 144A, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.”

Resolutions passed on March 16, 2015

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] was held on Monday, March 16, 2015 at 4.00 p.m. at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028:

”RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Incorporation) Rules, 2014, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and, to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board has constituted or hereinafter constitute) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

Special Resolution passed on September 27, 2018

At the Annual General Meeting of the Members of Asset Reconstruction Company (India) Limited [‘Arcil’ / ‘the Company’] held on Thursday, September 27, 2018 at 4.00 p.m. at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028:

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, existing Clause (b) of Article 129 of the Articles of Association of the Company be and is hereby substituted with new Clause in following manner:

“Each of the Sponsors shall have the right to appoint one Sponsor Director on the Board of Directors, provided that the total number of Sponsor Directors, at any time, shall not exceed five.”

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary be and are hereby severally authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”

Special Resolution passed on May 25, 2022

At the Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [Arcil] was held on Wednesday, May 25, 2022 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), deemed to be held at the registered office of the Company at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai 400028

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing clause (b) of Article 129 and Article 156 of the Articles of Association of the Company is hereby substituted with new Clause in the following manner:

Article 129 (b): “Each of the Sponsors shall have the right to appoint one (1) Sponsor Director on the Board of Directors and the holding company as defined under sub-section 46 of the Section 2 of Companies Act, 2013 shall have the right to appoint two (2) Sponsor Director on the Board of Directors.”

Article 156: “Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be two (2) of the Sponsor Directors of which one (1) should be from other than holding company Sponsor Director and one (1) Independent Director, excluding Directors, if any, who are interested directors. Where the Sponsor Director other than from holding company is not appointed on the Board then the meeting shall be held with one (1) of the Sponsor Directors from holding company and two (2) Independent Director who are not interested Directors, shall be the quorum during such time. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, "interested Director" means any Director whose presence cannot by reason of Article 141 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.”

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary are hereby severally authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”

Special Resolution passed on March 16, 2023

The Extraordinary General Meeting of the Members of Asset Reconstruction Company (India) Limited [Arcil] was held on Thursday, March 16, 2023 at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), deemed to be held at the registered office of the Company at “The Ruby”, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028

“RESOLVED that pursuant to the provisions of Section 14 of the Companies Act, 2013, and other applicable provisions of the Act read with the Rules and Regulations made there under including any amendment, re-enactment or statutory modification thereof and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the existing Article 100(b), 118(a), 140(a), 152(b), 152(c), 156, 158(a), 160(b), 160(c), 164, 189, 193 and 202(1) in Articles of Association of the Company be and is hereby substituted with new clauses in the following manner:

- *Article 100(b): If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, then the Directors present at the meeting shall elect one of the Independent Directors referred to in Article 144A to be Chairman of the meeting. Incase no directors are present or directors present fail to elect a Chairman, the members present and voting shall choose one of their members to be Chairman of the Meeting.*
- *Article 118(a): Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy, subject to provisions of the Act or any circulars, notifications, directions issued under the Act from time to time, to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting;*
- *Article 140(a): Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors and shall not participate in the meeting for the concerned or interested agenda.*
- *Article 152(b): All subsequent managing directors shall be appointed by the Board of Directors by a simple majority. No person shall continue as a managing director beyond the age of seventy years. (The persons appointed as such under (a) or (b) are referred in these presents as the "Managing Director".)*
- *Article 152(c): The Managing Director shall be appointed for such term not exceeding five years at a time, subject to a maximum period of 15 years continuously, as the persons appointing them in accordance with these presents may think fit to manage the affairs and business of the Company and the Board of Directors may from time to time (subject to provisions of any contract between him and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.*
- *Article 156: Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the Board shall be two (2) of the Sponsor Directors of which one (1) should be from other than holding company Sponsor Director and one (1) Independent Director, excluding Directors, if any, who are interested directors. Where the Sponsor Director other than from holding company is not appointed on the Board then the meeting shall be held with one (1) of the Sponsor Directors from holding company and two (2) Independent Director who are not interested Directors, which shall be the quorum during such time. Every director present at any meeting of the Board or of a committee thereof shall sign the attendance register to be kept for that purpose.*

Atleast half of the directors attending the meetings of the Board shall be independent directors.

A director participating in a meeting through video conferencing or other audio-visual means shall be counted for the purpose of quorum.

For the purposes of this Article, "interested Director" means any Director whose presence cannot by reason of Article 141 count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

- *Article 158(a): Subject to the restrictions contained in Section 179 of Act, the Board may delegate any of their powers to Committee of the Board and the Board may from time to time revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the force and effect as if done by the Board. The quorum for a meeting of such committee shall be as per the Act or as prescribed by RBI or any other law applicable for the said committee.*
- *Article 160(b): The Directors from time to time shall elect an Independent Director as Chairman of the Board and who shall hold office for a period of one year, which may be further extended by the Board as it deems fit. If no such Chairman is appointed or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose one of the Independent Directors to be Chairman of the Meeting.*
- *Article 160(c): Omitted*
- *Article 164: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the Members of the Committee, at their address registered with the Company in India or through electronic means and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. If one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.*
- *Article 189: Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company, shall be prepared in accordance with the Act and the SARFAESI and shall, subject to the provisions of Section 129 of the Act and except as required under these presents, be in the relevant Forms set out in Schedule III of the Act, or as near thereto as circumstances admit.*
- *Article 193: The Company at Annual General Meeting shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting for a period of five years in the Company, subject to the provision of Section 139 of the Act and the rules made thereunder, from time to time. The appointment and the removal of auditors and the person who may be appointed as auditors shall be as provided in Sections 139 and 140 of the Act.*
- *Article 202(1): A notice (which expression for the purposes of these presents shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address or through electronic means or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.*

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the CEO & MD, Chief Financial Officer and Company Secretary be and are hereby severally authorised to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise.”