

MEMORANDUM OF ASSOCIATION

OF

LIC HOUSING FINANCE LIMITED

Index

| Clause No. | | Page No. |
|------------------------------------|---|-----------------|
| Memorandum of Association | | |
| 1. | Table F not to apply but company to be governed by these Articles | 1 |
| PRELIMINARY | | |
| 2. | Interpretation and Definition | 1-4 |
| 3. | Shares Under Control Of Directors | 4 |
| 3. (i) | “Capital” | 4 |
| 3. (ii) | Power to issue redeemable preference shares | 4 |
| 3. (iii) | Participating preference shares | 5 |
| 4. | Variation of rights | 5 |
| 5. | Power to increase or reduce capital | 5 |
| 6. | Increase of capital of the company how carried into effect | 5 |
| 7. | New capital same as existing capital | 6 |
| 8. | Reduction of capital | 6 |
| 9. | Sub-division, consolidation and cancellation of shares | 6 |
| 10. | Issue of shares with differential rights | 6 |
| 11. | Further issue of Capital | 6 |
| 12. | Modification of rights | 7 |
| 13. | Buy-Back | 7 |
| SHARES AND CERTIFICATES | | |
| 14. | Register and index | 7 |
| 15. | Branch register of Members | 7 |
| 16. | Shares to be numbered and no share to be subdivided | 7 |
| 17. | No Shares for insolvents etc. | 7 |
| 18. | Power also to Company in General Meeting to issue Shares | 8 |
| 19. | Acceptance of Shares | 8 |
| 20. | Deposit and call etc. to be a debt payable immediately | 8 |
| 21. | Liability of Members | 8 |
| 22. | Share certificates | 8 |
| 23. | Share certificate for joint Members | 9 |
| 24. | Fractional certificates | 9 |
| 25. | Renewal of share certificate | 9 |
| 26. | Joint Holders | 10 |
| 27. | Funds etc. of Company may not be applied in purchase of shares of the Company | 10 |
| DEMATERIALISATION OF SHARES | | |
| 28. | Dematerialisation of Shares | 10 |
| 29. | Rights of depositories and beneficial owners | 10 |
| 30. | Register and Index of Beneficial owners | 11 |
| 31. | Recognition of the Rights of Beneficial Owners | 11 |
| 32. | Applicability of Depositories Act | 11 |
| 33. | Non-applicability of certain provisions of the Act | 12 |
| 34. | Distinctive no. of shares held with a depository | 12 |
| UNDERWRITING AND BROKERAGE | | |
| 35. | Commission may be Paid | 12 |
| 36. | Brokerage | 12 |

| | | |
|-----------------------------------|---|----|
| CALLS | | |
| 37. | Directors may make calls | 12 |
| 38. | Notice of call | 12 |
| 39. | Call to date from Resolution | 12 |
| 40. | Call may be revoked or postponed | 12 |
| 41. | Liability of joint Holders | 12 |
| 42. | Directors may extend time | 12 |
| 43. | Calls to carry Interest | 12 |
| 44. | Sum deemed to be Call | 13 |
| 45. | Proof on trial of suit for money due on shares | 13 |
| 46. | Partial payment not to preclude forfeiture | 13 |
| 47. | Payment in anticipation of calls may carry interest | 13 |
| 48. | Company's lien on shares | 14 |
| 49. | Enforcing lien by sale | 14 |
| 50. | Effect of sale | 14 |
| 51. | Application of proceeds of sale | 14 |
| FORFEITURE OF SHARES | | |
| 52. | If money payable on shares not paid notice to be given to Members | 14 |
| 53. | Form of notice | 14 |
| 54. | In case of default in payment, shares to be forfeited | 15 |
| 55. | Notice of forfeiture to a Member | 15 |
| 56. | Forfeited share to be property of the Company and may be sold etc. | 15 |
| 57. | Member still liable to pay calls owing to the Company at the time of forfeiture and interest | 15 |
| 58. | Effect of forfeiture | 15 |
| 59. | Evidence of forfeiture | 15 |
| 60. | Validity of sale under Articles 49 and 57 | 15 |
| 61. | Cancellation of share certificate of sale | 15 |
| 62. | Power to annul forfeiture | 16 |
| TRANSFER OF SHARES | | |
| 63. | Execution of transfer | 16 |
| 64. | Application for transfer | 16 |
| 65. | Form of transfer | 16 |
| 66. | Instrument of Transfer to be left at office and evidence of title given | 16 |
| 67. | Notice of transfer to registered holder | 16 |
| 68. | No fee on transfer | 17 |
| 69. | No transfer to persons of unsound mind | 17 |
| 70. | Register of Transfers | 17 |
| 71. | Closure of register of Members or debenture holders | 17 |
| 72. | Directors power to refuse to register a Transfer | 17 |
| 73. | Notice of refusal to register transfer | 17 |
| 74. | When transfer to be retained | 17 |
| TRANSMISSION OF SHARES | | |
| 75. | Title to shares of deceased holder | 17 |
| 76. | Transmission clause | 18 |
| 77. | Compliance with estate duty or similar legislation | 18 |
| 78. | Right to Refuse | 18 |
| 79. | Company not liable for disregard of notice prohibiting registration of transfer ... | 18 |
| 80. | Notice of change of name | 19 |
| 81. | Registers of transfer | 19 |
| 82. | Right of successors | 19 |

| | | |
|------|--|----|
| | COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS | |
| 83. | Copies of Memorandum and Articles of Association to be sent by the Company | 19 |
| | BORROWING POWERS | 19 |
| 84. | Borrowing powers | 19 |
| 85. | Repayment of Borrowed moneys | 19 |
| 86. | Terms of issue of debentures | 19 |
| 87. | Register of mortgage | 19 |
| 88. | Register and index of debenture-holders | 19 |
| | CONVERSION OF SHARES INTO STOCK AND RECONVERSION | |
| 89. | Shares may be converted into Stock | 20 |
| 90. | Rights of stock-holders | 20 |
| 91. | Provisions for shares to apply to stock | 20 |
| | MEETING OF MEMBERS | |
| 92. | Annual General Meeting | 20 |
| 93. | Extraordinary General Meeting | 21 |
| 94. | Requisition of Members to state object of meeting | 21 |
| 95. | Procedure on receipt of requisition | 21 |
| 96. | Meeting called by Requisitionists | 21 |
| 97. | Twenty-one days notice of meeting to be given | 21 |
| 98. | Omission to give notice not to invalidate a resolution passed | 22 |
| 99. | Meeting not to transact business not mentioned in notice | 22 |
| 100. | Quorum for General Meeting | 22 |
| 101. | Body corporate deemed to be personally present | 22 |
| 102. | If quorum not present, meeting to be dissolved or adjourned | 22 |
| 103. | Chairman of General Meeting | 22 |
| 104. | Questions at General Meeting how to be decided | 22 |
| 105. | Procedure when chair is vacant | 22 |
| 106. | Chairman with consent may adjourn meeting | 23 |
| 107. | Questions at General Meeting how decided | 23 |
| 108. | Chairman's casting vote | 23 |
| 109. | Poll to be taken, if demanded | 23 |
| 110. | Scrutineers at poll | 23 |
| 111. | In what case poll taken without Adjournment | 23 |
| 112. | Demand for poll not to prevent transaction of other business | 23 |
| 113. | Passing Resolutions By Postal Ballot | 23 |
| | VOTES OF MEMBERS | |
| 114. | Votes of Members | 24 |
| 115. | Voting by Members through Postal ballot | 24 |
| 116. | Voting by Members through e-voting | 24 |
| 117. | Members in arrears not to vote | 24 |
| 118. | Number of votes to which Member Entitled | 24 |
| 119. | Vote of Member of unsound mind or who is a minor | 24 |
| 120. | Voting by body corporates | 25 |
| 121. | Votes of joint holders | 25 |
| 122. | Votes in respect of shares of deceased and insolvent Members | 25 |
| 123. | Voting in person or proxy | 25 |
| 124. | Votes in respect of shares of deceased and insolvent Members | 25 |
| 125. | Appointment of proxy | 25 |
| 126. | Proxy either for specified meeting or for a period | 26 |
| 127. | Proxy to vote only on a poll | 26 |

| | | |
|----------|--|----|
| 128. | Deposit of instrument of appointment | 26 |
| 129. | Form of proxy | 26 |
| 130. | Right to appoint proxy | 26 |
| 131. | Validity of votes given by proxy notwithstanding death of Member | 26 |
| 132. | Inspection of proxies | 26 |
| 133. | Time for objection to Vote | 26 |
| 134. | Chairman of the meeting to be the judge of the validity of every votes | 26 |
| 135. | Minutes of General Meetings and Inspection thereof by Members | 26 |
| | DIRECTORS | 27 |
| 136. | Number of Directors | 27 |
| 137. | First Directors | 27 |
| 138. | Appointment of directors by LIC | 28 |
| 139. | Appointment and rotation of directors | 29 |
| 140. | Appointment of alternate director | 29 |
| 141. | Directors' power to add to the board | 29 |
| 142. | Directors power to fill casual vacancy/ies | 29 |
| 143. | Nominee Directors | 29 |
| 144. | Share Qualification of Director | 30 |
| 145. | Remuneration of Directors | 30 |
| 146. | Frequency of remuneration to Directors | 31 |
| 147. | Travelling expenses incurred by the Director not a bonafide resident or by director going out on Company's business | 31 |
| 148. | Directors may act notwithstanding any vacancy | 31 |
| 149. | When office of the director to become Vacant | 31 |
| 150. | Directors may contract with Company | 32 |
| 151. | Disclosure of interest of Directors or Key Managerial Personnel | 33 |
| 152. | Interested directors not to participate or vote in Board's proceedings | 33 |
| 153. | Register of Contracts in which Directors are interested | 33 |
| 154. | Directors not to hold office or place of Profit | 34 |
| 155. | Directors may be Directors of companies promoted by the Company | 34 |
| 156. | Company may increase or reduce the number of Directors | 34 |
| 157. | Notice of candidature for office of Director except in certain cases | 34 |
| 158. | Consent of Director | 35 |
| 159. | Register of Directors etc. and notification of change to Registrar | 35 |
| 160 (a). | Disclosure by Directors and KMP of appointment to any other body corporate | 35 |
| 160 (b). | Disclosure by a Director and Key Managerial Personnel of his holdings in shares and debentures of the Company etc | 35 |
| | MANAGING DIRECTOR | |
| 161. | Board may appoint Managing Director | 35 |
| 162. | Powers of Managing Director | 36 |
| 163. | Restriction on Powers of Managing Director | 36 |
| 164. | Certain Persons not to be appointed Managing Director | 36 |
| 165. | Managing Director to cease to hold office | 36 |
| 166. | Term of office of Director | 36 |
| 167. | Term of office of Independent Director | 36 |
| 168. | Retirement of Directors by rotation | 37 |
| 169. | Ascertainment of Directors to retire | 37 |
| 170. | Removal of Directors | 37 |
| | PROCEEDINGS OF THE DIRECTORS' MEETING | |
| 171. | Meetings of Directors | 37 |
| 172. | Notice of Directors' Meetings | 37 |

| | | |
|----------------|---|----|
| 173. | Quorum at Board Meeting | 37 |
| 174. | Adjournment of meeting for want of Quorum | 38 |
| 175. | Board Meeting how convened | 38 |
| 176. | Chairman | 38 |
| 177. | Questions at Board Meeting how to be decided | 38 |
| 178. | Powers of Board Meeting | 38 |
| 179. | Directors may appoint committee | 38 |
| 180. | Meetings of Committee how to be governed | 39 |
| 181. | Resolution by Circulation | 39 |
| 182. | Acts of Board or committee valid notwithstanding defect in appointment | 39 |
| 183. | Minutes of proceedings of meetings of the Board | 39 |
| | MANAGEMENT | |
| 184. | Powers of directors | 40 |
| 185. | Certain powers exercisable by resolution by circulation | 41 |
| 186. | Video Conferencing | 41 |
| 187. | Signing of cheques etc. | 41 |
| 188. | Declaration of secrecy | 41 |
| 189. | Managing Director | 41 |
| 190. | Whole-time Directors | 41 |
| 191. | Manager | 42 |
| 192. | Secretary | 42 |
| 193. | Prohibition of simultaneous appointment of different categories of managerial personnel | 42 |
| | CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER | |
| 194 (a). | Chief Executive Officer, etc. | 42 |
| 194 (b). | Nomination of Chief Executive | 42 |
| 194 (c). | Officer Minimum Term of Chief executive officer | 42 |
| | THE SEAL | |
| 195 (a). | The seal, its custody and use | 42 |
| 195 (b) & (c). | Deeds how executed | 42 |
| 196. | Declaration of Dividends | 42 |
| 197. | Division of profits and dividends in proportion to amount paid-up | 43 |
| 198. | Dividend to be paid only out of profits | 43 |
| 199. | Interim dividend | 43 |
| 200. | Capital paid-up in advance at interest not to earn dividend | 43 |
| 201. | Retention of dividends until completion of transfer under Articles 77 and 78 | 43 |
| 202. | Dividend etc. to joint-holders | 43 |
| 203. | No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out | 43 |
| 204. | Transfer of shares must be registered | 43 |
| 205. | Power of board to retain dividend | 44 |
| 206. | Dividends how Remitted | 44 |
| 207. | No interest on Dividends | 44 |
| 208. | Dividend and call Together | 44 |
| 209. | Unclaimed dividend | |
| | CAPITALISATION | |
| 210. | Capitalisation | 44 |

| | | |
|-----------------------|--|----|
| ACCOUNTS | | |
| 211. | Directors to keep true Accounts | 45 |
| 212. | Inspection of account and books | 46 |
| 213. | Accounts to be furnished to General Meeting | 46 |
| 214. | Statement of Accounts to be furnished to General | 46 |
| 215. | Meeting Copies shall be sent to each Member | 46 |
| AUDIT | | |
| 216. | Accounts to be Audited | 47 |
| 217. | Casual Vacancies | 47 |
| 218. | Company's books etc. open to auditors | 47 |
| 219. | Right of auditors at General Meetings | 47 |
| 220. | Audit at branch office | 47 |
| 221. | Accounts when conclusive | 48 |
| 222. | Secretarial Auditor | 48 |
| 223. | Manner of service of documents or notices on Members by Company | 48 |
| 224. | By advertisement | 48 |
| 225. | On joint holders | 48 |
| 226. | On personal representatives etc. | 48 |
| 227. | To whom documents or notices must be served or given | 49 |
| 228. | Documents requiring authentication | 49 |
| 229. | Members bound by documents or notices served on or given to previous holders | 49 |
| 230. | Document or notice by Company and signature thereon | 49 |
| 231. | Service of document or notice by Member | 49 |
| RECONSTRUCTION | | |
| 232. | Reconstruction | 49 |
| WINDING UP | | |
| 233. | Liquidator may divide asset in specie | 50 |
| 234. | Indemnity | 50 |



सत्यमेव जयते

फॉर्म नं० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-52257.....of 1989.....

मैं एतद्वारा प्रमाणित करता हूँ कि आद्य.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **LIC HOUSING FINANCE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at **BOMBAY** this **NINETEENTH**...

JUNE... One thousand nine hundred and **EIGHTYNINE**..



(**R. A. GHORAMURTHY**)

कम्पनियों का रजिस्ट्रार

Registrar of Companies
Maharashtra

No. 11-52257



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

में एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को गिनामित की गई थी और जिसने आज विहित प्रारूप में सम्पूर्ण रूप से सत्यापित घोषणा फारम कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (घ) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the... LIC HOUSING FINANCE LIMITED

which was incorporated under the Companies Act, 1956, on the...NINETEENTH..... day of...JUNE.....1989, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at... BOMBAY
this...THIRTYFIRST...day of...JULY.....One thousand nine hundred and...EIGHTYNINE.



(R. AGHORAMURTHY)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

THE COMPANIES ACT, 1956
AND
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
LIC HOUSING FINANCE LIMITED

- I. The name of the Company is LIC HOUSING FINANCE LIMITED.
- II. The Registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are the following :
 - A. MAIN OBJECTIVE OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :
 1. To carry on the business of providing long term finance to any person or persons, company or corporation, society or association and, in particular, to holders of policies issued by the Life Insurance Corporation of India, enabling such borrower to construct or purchase a house or flat for residential purposes, upon such security and such terms and conditions as the company may deem fit AND to also provide long term finance to persons engaged in the business of construction of houses or flats for residential purpose to be sold by them by way of hire purchase or on deferred payment or other similar basis upon such terms and conditions as the Company may think fit and proper.
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :
 2. To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid upon any term whatsoever.
 3. To set up, provide or participate in providing, venture capital, technology funding, and seed or risk capital for residential housing development, including giving guarantees or such other capital assistance as may be conducive for the development of new residential housing enterprises, innovative methods of constructing or developing residential housing projects; and the development of existing or new technology for residential housing projects; to identify new or existing residential housing projects, to prepare project reports, project profiles, market research, feasibility studies and reports, pre-investment studies for residential housing industry on the macro and micro levels, in any particular geographical area or location; to act as lead manager for the financing of residential housing projects by undertaking follow-up supervision and co ordination work at the instance of or for housing finance companies, banks, financial institutions, companies, or other bodies corporate and to monitor the same for the participant; to act as an advisor in the setting up and management of residential housing undertakings, projects or companies by introducing modern methods, techniques and systems, and to render appropriate assistance to the construction equipment industry in particular and to the housing industry in general.

4. To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by paving, draining, 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.
5. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate including lands, buildings, houses, cottages, depots, warehouses, machinery, plant, stock in trade, easement or interest in or with respect to any property whatsoever for the purpose of the company in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration.
6. Subject to the Companies Act 1956, the Reserve Bank of India Act, 1934 and the directives issued thereunder, the Banking Regulation Act 1949, the National Housing Act 1987, and any other applicable law, rule or regulation for the time being in force, to solicit and accept deposits or loans from the public or banks or any financial institutions, company or other body corporate or any individual, or the National Housing Bank or any religious or charitable trust or the Social Security Fund set up by the Life Insurance Corporation of India, with or without interest, and to secure the same in such manner or on such terms and conditions as the company may think fit and proper and to guarantee the debts, obligations and contracts of any persons, firm, company or corporation whatsoever.
7. Subject as stated aforesaid in object (6), to receive money on deposit or loan and to borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or company as the case may be and to purchase, redeem or pay off any such securities.
8. To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property whether moveable or immovable and any rights, concessions or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any land, building, easements, machinery, plant, stock in trade, or choses in action; and either to retain any property so acquired for the purposes of the Company's business or to turn it to account as may seem expedient.
9. To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, attorney or nominee of, or for, any person, company, corporation, association, scheme, trust fund, government, state or municipal or other body politic or corporate.
10. To undertake and execute any trust or discretion the undertaking whereof may seem 2 desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion or other obligation or permission.

11. To hold, deal with, manage, direct the management of buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever, including but not limited to contingent or reversionary interests in any property and to undertake and carry on any business undertaking or transaction relating to such property.
12. To apply for and acquire and hold any charters, Acts of Parliament, Acts of any State Legislature, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the Indian Government or Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work, any powers, rights or privileges so obtained and to constitute or incorporate the company as an anonymous or other society in a foreign country or State.
13. To issue warrants to persons warehousing goods with the Company and to lend money upon the security of such goods.
14. 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 purposes of this Company.
15. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.
16. To enter into any arrangements with any government or authority, 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.
17. To invest and deal with the money of the Company not immediately required including investment in fixed deposits with companies, firms, or any organisation in such manner as may from time to time be thought fit.
18. To lend and advance money or give credit to any person or Company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company; Provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
19. 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 from 3 purchasers and others.
20. To enter into any contract or arrangement for efficient conduct of the business of the Company or any part thereof and sub-contract any such contract or arrangement.
21. To employ or otherwise appoint technical experts, engineers, mechanics, foremen, skilled, semi skilled and unskilled labour for any of the purposes of the business of the Company and to remunerate them.

22. 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, or other securities of the Company's or in or about the organisation, formation, or promotion of the Company or the conduct of its business.
23. To open and operate current, overdraft, loan, cash credit or deposit account or accounts with any bank, company, firm or person.
24. To draw, make, accept, endorse, discount, execute, retire, discharge, negotiate and issue and honour cheques, promissory notes, bills of exchange, bills of lading, docks and warehousing warrants, rail receipts, air and/or motorway bills and other negotiable, semi-negotiable or transferable instruments or securities and to enter into contracts for buying and selling foreign exchange.
25. To sell, lease, transfer, assign, mortgage 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 the Company.
26. 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.
27. To apply for, purchase, or otherwise acquire any patents, patent rights, brevets d'invention, copyright, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights or information so acquired.
28. To sell any patent rights, brevets d'invention copyright, trade marks, or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use of the same, or any of them, and to let or allow to be used or otherwise deal with any inventions, brevets d'invention, patents, copyrights, trade marks or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
29. To appropriate any part or parts of the property of the company for the purposes of, and to build and let or sell, shops, offices and other places of business.
30. 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.
31. To carry on any business or branch of business which this Company is authorised to carry on by means, or through the agency, of, any subsidiary company or companies, and to organise, promote and incorporate such subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for the financing of any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on or for the financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any

business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

32. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
33. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition 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 which can be carried on in conjunction therewith and to accept by way of consideration for any of the acts or things aforesaid or property so acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
34. To acquire, subscribe, take up and hold shares, stocks, debentures, debenture-stock, bonds, fixed deposits, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme municipal local or otherwise whether at home or abroad.
35. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
36. To aid any government, State or any Municipal Corporation or company or Association or individuals with capitals, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the Company.
37. To get the services/assistance of any branch/division/zone or agent of the Life Insurance Corporation of India in furtherance of the aforesaid objects and to pay for the services so rendered; and generally to appoint agents, sub-agents, licensees or distributors.
38. To surrender the policies assigned to the company as collateral security, in case of default in payment of the principal/interest/equated monthly instalments.
39. To advance premiums under policies assigned to the Company as collateral security to keep the policies in force and treat such advances as loan and charge interest thereon at the same rate as for the housing loan.
40. To foreclose any loan if the company deems fit considering the use of loan otherwise than for which it was given.
41. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.

42. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities, of the Company, or other pre-incorporation expenses.
43. To pay all preliminary expenses of any Company promoted by the Company or any Company in which this Company is or may contemplate being interested including any such preliminary expenses or any part of the costs and expenses of the owners of any business or property acquired by the Company.
44. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, radio, television or other media or by circulars, by purchase and exhibition of works of art by publication of books and periodicals and by granting prizes, rewards and donations.
45. To create any depreciation fund, reserve fund, insurance fund, equalisation of dividend fund, or any other special fund whether for depreciation, repair, improving extending or maintaining any of the properties and/or business of this Company or for other purpose conducive to the interests of this Company.
46. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
47. To clear, manage, farm, cultivate, irrigate and otherwise work or use any lands over which for the time being the Company has any rights, and to dispose of or otherwise deal with any such rights or any product of any such lands, and to lay out sites for and establish permanent camps towns and villages on any such lands.
48. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.
49. To classify the members of the public on scientific basis and to charge interest on loans on a differential basis.
50. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, foundations and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependents or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
51. To establish and maintain or procure the establishment and maintenance of any non contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or were at any time directors or officers of the company or any person in whose welfare the Company is or has been interested, and the wives, widows, families and dependents of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be the social and moral responsibility of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare

or the social, economic or moral upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit; and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for the publication of any books, literature, newspapers, or other media, or for organising lectures or seminars likely to advance these objects or for giving merit awards or giving scholarships, loans or any other assistance to deserving students or any other scholars or persons to enable them to prosecute their studies or academic pursuits or research, and for establishing, conducting or assisting any foundations, institutions, funds or trusts, having any one or more of the aforesaid objects by giving donations or otherwise in any other manner; and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or public trust as the Directors may approve.

53. To do everything consistent with the powers granted above in the furtherance and implementation of the National Housing policy approved by the Government of India for the time being.
54. To take over existing loans granted by LIC for residential houses/flats together with assets and liabilities pertaining thereto and/or to take over the servicing of such loans with or without appropriate service charges. In all cases of housing loans where life insurance policies are taken as collateral securities for which servicing may be taken by the Company, the Company may ask for appropriate service charge from the LIC.
55. To act as administrators or managers of any investment trusts or funds, including any growth fund, income or capital fund, taxable or tax exempt fund, provident, pension or gratuity fund, unit trust, or to act as trustees for bond holders or debenture holders.
56. To undertake carry out, lay out, promote, sponsor or assist in any activity or project for rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area, irrespective of whether the Company has any business dealings in such area or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution or any promotion thereof, either directly or in association with any other company or person or organisation or through an independent agency or in any manner, in order to implement any of the projects, or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and divest the ownership of the property of the company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund. Without prejudice to the generality of the foregoing, "project programme of rural development" shall mean and include:
 - (a) Construction and maintenance of rural link roads, village streets, pavements and drainage.
 - (b) Construction and maintenance of drinking water projects such as wells, tubewells, etc. and cleaning of wells and ponds.
 - (c) Rural electrification i.e. provision of street lighting in villages and electrification of Harijan/tribal homes.
 - (d) Assistance to the weaker sections of society in constructing houses at sites provided in rural areas by Government, village panchayats.

And the word "rural area" shall include such areas as may be regarded as rural areas.

C. OTHER OBJECTS NOT INCLUDED UNDER (A) AND (B) ABOVE :

57. To acquire land and construct flats/houses thereon under Public/Policyholders' Housing Schemes and sell the same to the public/policyholders by providing long term finance to the eligible purchasers under the various mortgage schemes of the Company and to develop housing colonies for the public/policyholders and to provide infrastructural facilities incidental thereto.
58. To carry on the business of construction, and/or property development, and in particular, without prejudice to the generality of the foregoing to construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
59. To enter into, acquire and discount hire purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.
60. To carry on business as proprietors of flats and buildings to let on lease or give on hire purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.
61. To take or otherwise acquire and to hold shares debentures or other securities of any Company, firm, or other enterprise.
62. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations, fixed deposits or securities by original subscription contract, tender, purchase, exchange or otherwise and whether or not fully paid up by underwriting, or participation in syndicates and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
63. To manage land, buildings, and other property, not belonging to the Company and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet, laundry conveniences, electric conveniences, stables, garages and other advantages.
64. To finance and assist the development of new enterprises, existing and new industries, commercial institutions, and as incidental thereto, make advances to and underwrite the debentures, scrips, shares issued by such concerns for their working capital and grant accommodation against block accounts.
65. To carry on business as an investment company by acquiring, holding, buying and selling or otherwise dealing with in any manner whatsoever securities, stocks, shares, debentures, debenture stock, obligations, notes and securities of any government or state company, corporation or association of persons.

66. To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents, commission agents and advisors.
67. To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.
68. To provide information and guidance on government policies and regulations and to assist in obtaining various consents or approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification or expansion.
69. To carry on:
- (a) The business of purchasing and selling debts, receivables and claims of all types including, inter alia, bills of exchange and other securitisation/factoring services,
69. To carry on:
- (a) The business of purchasing and selling debts, receivables and claims of all types including, inter alia, bills of exchange and other securitisation/factoring services,
 - (b) leasing and hire-purchases of all kinds whether in India or abroad,
 - (c) broking and sub-broking of all types including broking and sub-broking of shares/debentures/bonds/loans and any other type of securities or instruments in India or abroad,
 - (d) custodial activities,
 - (e) renting of property,
 - (f) marketing of financial products of other companies and financiers for infrastructure development including setting up of projects or otherwise,
 - (g) activity of arrangers of the issue of shares, debentures, loans bonds or any other types of securities/instruments,
 - (h) property advisory and consultancy services,
 - (i) to make loans, give guarantees and provide securities to or on behalf of any body corporate or other person, to guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
70. To advance long term finance to any person or persons, Company or Corporation, Society or Association for the purpose of enabling such borrower to purchase any freehold and / or leasehold lands, estates or interest and / or take a demise for any term/s of years of any land or property in India upon such security and on such terms and conditions as the Company may deem fit.
71. To advance long term finance to any person or persons, Company or Corporation, Society or Association for the purpose of enabling such borrower to purchase or construct building or buildings to be used for commercial purpose on freehold and / or leasehold lands upon such security and on such terms and conditions as the Company may deem fit.
72. To undertake and transact at any place in India or abroad all kinds of Agency Business including Life and General Insurance Business and to carry on and promote any business, commercial or otherwise, to act as Distributors, Brokers, Agents, Representations and Indenting Agents on commission and / or allowances as may deem fit and to appoint sub-agents, distributors for promoting the said business.

Inserted
w.e.f.25.07.1996

Inserted
w.e.f.19.08.1997

Inserted
w.e.f.19.08.1997

Inserted
w.e.f.19.08.1997

Inserted
w.e.f.26.07.2001

73. To advance long term loan for purchase of consumer durables, on such terms and conditions as the Board of Directors may think fit in the interest of the Company, to the borrower of housing loan and/or to others and to charge differential interest rates to the existing borrower and fresh applicants.

Inserted
w.e.f.26.07.2001

74. To advance loan to individuals and/or to corporates on the first mortgage of the existing flat/house property for personal/business needs other than speculative or any illegal purposes.

Inserted
w.e.f.26.07.2001

75. To develop, maintain, operate, 'Assisted Living Community Centres' to provide care for the various needs to all citizens and in particular senior citizen and to take policy for their health and medical care from Insurance Company/Corporation."

AND IT IS HEREBY DECLARED THAT :

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- (iii) the objects set forth in each of the several clauses of this clause shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act 1956, the objects set forth in any clause of sub-paragraph 'C' above shall be independent objects and shall in no way be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph 'A' above or by the name of the Company. None of the clauses in sub-paragraph 'C' or the objects therein described shall be deemed subsidiary or ancillary to the objects described in any of the clauses of sub-paragraph 'A';

and

- (v) nothing in any of the clauses of this paragraph shall authorise the Company to do any business which may come within the purview of the Banking Regulation Act, 1949 or of the Insurance Act 1938.

IV. The liability of the members is limited.

Authorised
Capital
Increased from
Rs.100 crores to
Rs.150 crores
w.e.f.17.07.2007

V. 11 The authorised share capital of the Company is Rs. 150,00,00,000 (Rupees One Hundred Fifty Crore) divided into 75,00,00,000 (Seventy Five Crore) equity shares of Rs. 2/- (Rupees Two) each. Any shares or class of shares in the capital of the Company for the time being may be issued from time to time with any such guarantee or any such rights or preference, whether in respect of dividend or of payment of capital or of both, or any such other special privilege or advantage over any shares previously issued or to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such provisions or conditions and with any such special right or limited right or without any right of voting and generally on such terms or conditions as the Company may from time to time determine. The rights of the holders of any class of shares forming part of the capital for the time being of the Company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

Equity Shares of
Rs. 10/- each
Sudivided into
5 equity shares
of Rs. 2/- each
w.e.f. 10.12.2010

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

| Name, address description and occupation of the subscriber | Number of equity shares taken by each subscriber | Signature of subscriber | Name, address description, occupation and signature of the witness |
|---|--|-------------------------|---|
| 1. Mukund Govind Diwan S/o Late Govind Shrinivasa Diwan of Gulmohar, 1st floor, Vile Parle Kalpataru Co-op. Hsg. Soc. Ltd., S.V. Road, Vile Parle, Bombay 400 056. Occupation : Service | 1 (One) | sd/- | Name: Chalapadi Venkatnarsing Rao Satyanarayan Address : C-5/5, LIC Qtrs., Jeevan Shanti, Bombay 400 051. Son of Shri Chalapadi Mahabal Rao Venkatnarsing Rao Occupation : Service -sd- (C. Satyanarayan) |
| 2. Navalkishor Naginlal Jambusaria, S/o Late Shri Naginlal Premananddas Jambusaria of B-13, Shalimar Apt., 211 A, S.V. Road, Andheri (W), Bombay 400 058. Occupation : Service | 1 (One) | sd/- | |
| 3. Ganesan Chidambar S/o Shri Chidambar Iyar Ganesan of 12, Jeevan Anand 55A Bhulabhai Desai Road, Bombay 400 026. Occupation : Service | 1 (One) | sd/- | |
| 4. Harish Chandra Tiwari S/o Late Triveni Tiwari of 14, Oval View, Maharshi Karve Road, Bombay 400020. Occupation : Service | 1 (One) | sd/- | |
| 5. Narayan Krishnarao Shinkar S/o Late Krishnarao Moreshwar Shinkar of 14, Queen's Court, Maharshi Karve Road, Bombay 400020. Occupation : Service in LIC | 1 (One) | sd/- | |
| 6. Sriramasamudram Nataraja Sundaresan, S/o of Late Sriramasamudram Venkatsubba Natarajan of 73, Jeevan Akash, Forjett Hill Road, Bombay 400 036. Occupation : Service in LIC | 1 (One) | sd/- | |
| 7. Prithvi Raj Singh S/o Late Lalchand of B-3/7, Jeevan Shanti, S.V. Road, Bombay 400 054. Occupation : Service | 1 (One) | sd/- | |
| Total | 7(Seven) | | |

Dated this 7th day of JUNE 1989.

ARTICLES OF ASSOCIATION

OF

LIC HOUSING FINANCE LIMITED

THE COMPANIES ACT, 1956
AND
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LIC HOUSING FINANCE LIMITED

TABLE 'F' EXCLUDED

Table F not to apply but company to be governed by these Articles

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall not apply to the Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution or otherwise as prescribed by the Act, be such as are contained in these Articles.

PRELIMINARY

2. In the interpretation of these Articles, unless repugnant to the subject or context –

| | |
|---|---------------------------------|
| “The Company” or “this Company” means LIC HOUSING FINANCE LIMITED; | Interpretation “The Company” |
| “Act” and any reference to any Section or provision thereof respectively means and includes the Companies Act, 1956 and Companies Act, 2013, as may be applicable, including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time; | “Act” |
| “Annual General Meeting” shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act; | “Annual General Meeting” |
| “Articles” means the Articles of Association of the Company, as amended from time to time, and includes the Restated Articles; | “Articles” |
| “Auditors” means and includes the statutory auditors, internal auditors, cost auditors and/or secretarial auditors of the Company appointed as such from time to time by the Company; | “Auditors” |
| “Board” shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles; | “Board” |
| “Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles; | “Board Meeting” |
| “Beneficial Owner” means beneficial owner as defined under Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996; | “Beneficial Owner” |

| | |
|---------------------------------|--|
| “Bye-Laws” | “Bye-Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act; |
| “Capital” | “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company; |
| “Debenture” | “Debenture” shall include debenture stock, bonds and any other securities of the Company, whether constituting a charge on the assets of the Company or not; |
| “Depositories Act” | “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof; |
| “Depository” | “Depository” shall mean a Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act; |
| “Director” | “Director” shall mean any director of the Company, including Alternate Directors, Independent Directors and Nominee Directors appointed in accordance with Law and the provisions of these Articles or, as the case may be, the Directors assembled as a Board; |
| “Dividend” | “Dividend” shall include bonus and interim dividends; |
| “Encumbrance(s)” | “Encumbrance(s)” means any form of legal, equitable, or security interests, including any mortgage, assignment of receivables, debenture, lien, charge, pledge, right to acquire under a title retention clause, security interest, hypothecation, options, rights of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect. |
| “Equity Share Capital” | “Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis; |
| “Extraordinary General Meeting” | “Extraordinary General Meeting” shall mean an Extraordinary General Meeting of the Members duly called and constituted in accordance with the Act; |
| “Financial Year” | “Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year; |
| “Independent Director” | “Independent Director” shall mean an independent director as defined under the Act and under Listing Regulations; |
| “Listing Regulations” | “Listing Regulations” means and includes Listing Regulations issued by SEBI / Stock Exchanges from time to time; |
| “Member” | “Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company; |
| “Month” | “Month” means a calendar month; |
| “Office” | “Office” means the Registered Office for the time being of the Company; |
| “Paid-up share capital” | “Paid-up share capital” shall have the meaning ascribed to it under the Act; |
| “Promoter” | “Promoter” shall mean the Life Insurance Corporation of India. |
| “Persons” | “Persons” shall mean any natural person, sole proprietorship, partnership, Limited Liability Partnership (LLP), company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality); |

| | |
|--|---------------------------------------|
| “Register of Members” means the Register of Members to be kept pursuant to the Act; | “Register of Members” |
| “The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated; | “The Registrar” |
| “Seal “ means the Common Seal of the Company; | “Seal “ |
| “SEBI” means Securities and Exchange Board of India. | “SEBI” |
| “Security” includes any mortgage, pledge, lien, hypothecation, security interest or other charge or Encumbrance and any deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement; | “Security” |
| “Securities” means and refer to the Shares of the Company and such other securities or instruments as may be issued by the Company; | “Securities” |
| “ Secretary” means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties; | “Secretary” |
| “Share” means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; | “Share” |
| “Voting by electronic means” or “electronic voting system” means a secured system based process of display of electronic ballots, recording of votes of the Members and the number of votes polled in favour or against, such that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security’; | “voting by electronic means” |
| (i) the expression “secured system” means computer hardware, software, and procedure that- | “electronic voting system” |
| (a) are reasonably secure from unauthorized access and misuse; | |
| (b) provide a reasonable level of reliability and correct operation; | |
| (c) are reasonably suited to performing the intended functions; and | |
| (d) adhere to generally accepted security procedures. | |
| (ii) the expression “cyber security” means protecting information, equipment, devices, computer resource, communication device and information stored therein from unauthorised access, use, disclosures, disruption, modification or destruction. | |
| (a) Life Insurance Corporation of India (LIC), a statutory corporation established by and under the Life Insurance Corporation Act, 1956 having its Central Office at “Yogakshema”, Jeevan Bima Marg, Mumbai - 400 021. | “Life Insurance Corporation of India” |
| (b) Any bodycorporate with which LIC may be amalgamated or in which it may be merged. | |
| (c) The parent company, subsidiary or associated company of LIC and/ or of the body corporate referred to in (b) above. | |
| “associated Company of LIC” shall mean a company in which LIC or the bodies corporate referred to in sub-clauses (b) and (c) hereof shall hold either singly or in the aggregate not less than 20% of the equity capital of that company; | |

Interpretation:

- (i) The marginal notes used in these Articles shall not affect the construction thereof.
- (ii) Words implying Masculine Gender also includes the Feminine Gender.
- (iii) Words importing the "Singular number" include, where the context admits or requires, the plural number and vice-versa;
- (iv) Save as aforesaid, any words or expression defined in the Act, shall if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (v) Wherever the words "include", "includes" or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".
- (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- (viii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

CAPITAL

Shares Under
Control Of
Directors

- 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company.

"Capital"

- (i). The authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, sub-divide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Power to issue
redeemable
preference
shares

- (ii). The Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed and the Directors may, subject to the provisions of the Act, exercise such power in any manner they think fit. On the issue of redeemable preference shares the following conditions shall take effect:
 - a) 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 purpose of redemption;
 - b) the premium if any must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

- c) 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 share capital of the Company, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were the paid-up share capital of the Company.
- (iii). Without prejudice to the power conferred by these Articles and the Act, the Company shall have the power to issue redeemable preference shares, with the right to participation, whether fully or to a limited extent, in profits or surplus profits and in assets or surplus assets in winding up, subject to such terms, conditions and limitations as the Company in General Meeting or the Directors may think fit, and the issue of any such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue, be deemed to constitute a variation of the rights of any other class or classes of shares. Participating preference shares
4. (i) If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to the share of any class may subject to the provision of Section 48 be varied, commuted, affected, dealt with 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. Variation of rights.
- (ii) To every such separate meeting provisions hereinafter contained as to General Meeting shall mutatis mutandis apply but so that the necessary quorum shall be five persons at least holding one-third of the issued shares of the class in question.
- (iii) This Article is not to derogate from any power the Company would have if this Article were omitted.
5. The Company shall have the power to increase its Capital from time to time, in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential qualified or special rights, privileges or conditions. If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, extended, abrogated or surrendered as provided in the Articles of Association of the Company and the legislative provisions in force. Power to increase or reduce capital
6. The Company in General Meeting may, from time to time by a Special Resolution increase the Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividend, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47 the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. Increase of capital of the company how carried into effect

- New capital same as existing capital
7. 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 as part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
- Reduction of capital
8. The Company may, subject to the provisions of Sections 52, 55 of the Act and all other applicable provisions of the Act from time to time, by Special Resolution, reduce its capital (if any) or its Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from the power the Company would have if it were omitted.
- Sub-division, consolidation and cancellation of shares
9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time in accordance with the Articles of the Company sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided or consolidated may determine, that, as between the holders of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantages as regards dividends, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company in General Meeting may cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Issue of shares with differential rights
10. The Company may issue non-voting shares or shares with differential rights as to dividend, voting rights or otherwise upon such terms and conditions and with such rights and privileges attached thereto as thought fit pursuant to the provisions of Section 48 and other applicable provisions, if any, of the Act and Rules framed thereunder.
- Further issue of Capital
11. (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- I. to persons who, on the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause I above shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the Shareholders and the Company;
 - II. to employees under a scheme of Employees' Stock Option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

III. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (I) or clause (II) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause i of clause (I) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and other applicable provisions, if any, of the Companies Act, 2013.

12. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class. PROVIDED such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of Shares of that class.

Modification of rights

13. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

Buy-Back

SHARES AND CERTIFICATES

14. The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act and the relevant provisions of Depositories Act, with details of shares held in material and dematerialized forms in any media as may be permitted by law, including any form of electronic media.

Register and index

15. The Company shall be entitled to keep in any State or country outside India a Branch Register of Members resident in that State or country.

Branch register of Members

16. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be sub-divided provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered and no share to be subdivided

17. No share shall in any circumstances be issued or transferred to any insolvent or person of unsound mind.

No Shares for insolvents etc.

Power also to Company in General Meeting to issue Shares

18. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 3 and 11, the Company in General Meeting may, by a Special Resolution, subject to 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 person (whether a Member or not), in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par but no shares can be issued at discount as per Section 53 of the Companies Act, 2013, as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company (subject to compliance with the provisions of Sections 52 and 53 of the Act), such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of Shares

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

Deposit and call etc. to be a debt payable immediately

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

Liability of Members

21. Every Member, and, in the event of his death, the heirs, executors or administrators of such deceased Members shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the company's Articles, require or fix for the payment thereof.

Share certificates

22. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of the letter of allotment or the fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in the case of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and to sign the share certificate. PROVIDED that if the composition of the Board permits, at least one of the aforesaid two Director shall be a person other than managing or whole-time director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue. For every additional certificate the Board shall be empowered, but shall not be bound, to prescribe a charge not exceeding twenty (20) rupees. The Company shall comply with the provisions of Section 56 of the Act.

- (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp. PROVIDED that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
23. The Company shall not be bound to register more than four (4) person as the joint holders of any share except in the case of executors or trustees of a deceased Member and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate of share(s) to anyone of the several joint holders shall be sufficient delivery to all such holders. Share certificate for joint Members.
24. The Company may issue such fractional coupons as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional coupons are to be converted into share certificates. Fractional certificates
- 25.(a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. Renewal of share certificate
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No. _____ sub-divided/replaced/on consolidation of shares".
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is a "Duplicate issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary change indicated in the Register of Members by a suitable cross reference in the "Remarks" column.
- (f) All blank forms to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director of the Company for the time being, or if the Company has no Managing Director, every Director of the Company shall be responsible for the

maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (f).

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

Joint Holders

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

(b) The Company shall be entitled to decline to register more than four (4) persons as the holders of any share.

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

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

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

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

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

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

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

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

DEMATERIALISATION OF SHARES

Dematerialisation of Shares

28. Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act and the Rules framed thereunder, if any, be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form.

Rights of depositories and beneficial owners

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

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

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

30. The Company shall be required to maintain a Register and Index of Members in accordance with Sections 88 of the Act and Section 11 of the Depositories Act, with details of shares held in material and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act.

Register and
Index of Beneficial
owners

31. Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of shares, debentures and other securities on behalf of the beneficial owners, 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 also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company 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.

Recognition of
the Rights of
Beneficial Owners

Provided further that the Depository as the registered owner shall not have any voting rights or any other rights in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a Depository.

Notwithstanding anything to the contrary contained in the Act or these Articles, where shares, debentures and other securities are held in a Depository, the records of the beneficial ownership may be serviced by such Depository on the Company by means of electronic mode or delivery of floppies or discs.

Notwithstanding anything contained hereinabove where shares, debentures and other securities are dealt within a Depository, Company shall intimate the details of allotment of shares, debentures and other securities to Depository immediately on allotment of shares, debentures and other securities.

32. Notwithstanding anything provided hereinabove, in the case of transfer of shares, where the Company has not issued any certificates and where such shares, are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares, on behalf of the beneficial owner. Furthermore, nothing contained in Section 56 of the Act or in these Articles shall apply to a transferor or transferee, both of whom are entered as beneficial owners in the records of a Depository.

Applicability of
Depositories Act

Non-applicability of certain provisions of the Act. 33. The shares, debentures and other securities held by the Depository shall be in dematerialized and fungible form. Shares, debentures and other securities held by Depository on behalf of beneficial owner, provisions of Section 89 of the Act shall not apply.

Distinctive no. of shares held with a depository 34. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of shares, debentures and other securities issued by the Company shall apply to shares, debentures and other securities held with a Depository.

UNDERWRITING AND BROKERAGE

Commission may be Paid 35. Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, or procuring, or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five (5) per cent of the price at which the shares are issued, and in the case of debentures, two and half (2.5) per cent of the price at which the debentures are issued. Such commission may be satisfied by payment in cash or allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage 36. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

CALLS

Directors may make calls 37. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every calls so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Notice of call 38. Each Member shall, subject to receiving at least fourteen (14) days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

Call to date from resolution 39. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call may be revoked or postponed 40. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders 41. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time 42. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members for reasons which the Board may consider satisfactory, but no Member shall be entitled to such extension save as a matter of grace and favour.

Calls to carry Interest 43. If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment

at such rate as shall from time to time be fixed by the Board not exceeding ten (10) per cent per annum, or at such lower rate, if any, as the Board may determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

44. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sum deemed to be Call
45. At the trial or hearing of any action or suit brought by the company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the Minutes Book and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of directors was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
46. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provide. Partial payment not to preclude forfeiture
- 47.(a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amount of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three (3) months notice in writing. PROVIDED that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. Payment in anticipation of calls may carry interest
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

LIEN

- Company's lien on shares 48. (a) The Company shall have a first and paramount lien on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such Share.
- PROVIDED that the Board, may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
- (c) 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.
- Enforcing lien by sale 49. For the purpose of enforcing such lien as aforesaid the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made:
- (a) unless a sum in respect of which the lien exists is presently payable and
- (b) until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists and as is presently payable, has been given to the registered holder for the time being of the shares or to the person entitled thereto by his death or insolvency.
- Effect of sale 50. To give effect to any such sale, as contemplated in Article 49 above, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected to any irregularity or invalidity in the proceedings in reference to the sale.
- Application of proceeds of sale 51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

- If money payable on shares not paid notice to be given to Members 52. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of notice 53. The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding twelve (12) per cent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.
- The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the share in respect of which the call was made or installment is payable will be forfeited.

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| <p>54. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given may, at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p> | <p>In case of default in payment, shares to be forfeited</p> |
| <p>55. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</p> | <p>Notice of forfeiture to a Member</p> |
| <p>56. Any share so forfeited shall be deemed to be the property of the company, and may be sold, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.</p> | <p>Forfeited share to be property of the Company and may be sold etc.</p> |
| <p>57. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from thereof the forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.</p> | <p>Member still liable to pay calls owing to the Company at the time of forfeiture and interest</p> |
| <p>58. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p> | <p>Effect of forfeiture</p> |
| <p>59. A declaration in writing that the declarant is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p> | <p>Evidence of forfeiture</p> |
| <p>60. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> | <p>Validity of sale under Articles 49 and 57</p> |
| <p>61. Upon any sale or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate in respect of the said shares to the person or persons entitled thereto.</p> | <p>Cancellation of share certificate of sale</p> |

Power to annul forfeiture 62. The Board may at any time before any share so forfeited shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER OF SHARES

Execution of transfer 63. Save as provided in Section 56 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferee has been delivered to the Company together within a period of sixty (60) days from the date of execution along with the certificate of or, if no such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be attested by the signature of one credible witness who shall add his address.

Application for transfer 64. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee, within two (2) weeks from the receipt of the notice, enter in the register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Form of transfer 65. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. The instrument of transfer shall be duly stamped and executed by or on behalf of the transferor and the transferee and shall specify the full name, address and occupation, if any, of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

Instrument of Transfer to be left at office and evidence of title given 66. Every instrument of transfer shall be in respect of only one class of shares, and shall be left at the office of the Company or such other place as the Company may notify for registration accompanied by the certificate of the share to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. PROVIDED that where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.

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 in a prescribed manner and the transferee communicates no objection to the transfer within two (2) weeks from the receipt of the notice.

Notice of transfer to registered holder 67. Before registering any transfer tendered for registration, the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer has been lodged and that, unless objection is taken, the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten (10) days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any

event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt of notice.

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| 68. No fee shall be charged for any transfer or transmission or shares. | No fee on transfer |
| 69. No transfer shall be made to a person of unsound mind, and unless the shares are fully paid-up, no transfer shall be made to a minor. | No transfer to persons of unsound mind |
| 70. The Company shall maintain a Register of Transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. | Register of Transfers |
| 71. The Directors shall have power, on giving seven days notice as required by Section 91 of the Act, and rules made thereunder to close the transfer books for such periods as board may from time to time determine. Provided that such Register of Members or Register of Debenture holders of the Company shall not be suspended for more than thirty (30) days at any one time or for more than forty five (45) days in the aggregate in any year. | Closure of register of Members or debenture holders |
| 72. Subject to the provisions of Section 58 of the Act, when and if applicable to the Company, and Section 58 and 59 of the Act and all other applicable provisions, the Directors may at their absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares or any renunciation of right shares offered to Members, to a person of whom they do not approve notwithstanding that the proposed transferee is already a Member of the Company and may also decline to register any transfer of shares on which the Company has a lien. The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate of shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares, they shall, within thirty (30) days after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal along with reason thereof for such refusal. 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 exercised its right of lien on the shares. | Directors power to refuse to register a transfer |
| 73. If the Directors refuse to register the transfer of any shares, the Company shall within one (1) month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal. | Notice of refusal to register transfer |
| 74. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of one (1) year or such other period as the Board of Directors may from time to time determine. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. | When transfer to be retained |

TRANSMISSION OF SHARES

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| 75. (i) The executors or administrators of a deceased Member or the holder of a Succession Certificate in respect of the shares of a deceased Member (not being one of two or more joint-holders) shall be the only persons 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 recognize such executors or administrators or holders unless such executors, administrators or holders shall have first obtained Probate or Letters of constituted Court in India. PROVIDED that the Directors may, at their absolute discretion dispense with production of Probate, Letters of Administration | Title to shares of deceased holder |
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or Succession Certificate upon such terms as to indemnity or otherwise as they think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member. The Company shall not charge any fee for registration of any Power of Attorney, Probate, Letters of Administration or similar document.

(ii) 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.

(iii) Nothing in clause (i) 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.

Transmission clause

76. Any person becoming entitled to any share in consequence of the death, lunacy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors may require, and upon giving such indemnity as the Directors may require, either be registered as a Member in respect of such share or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such share. PROVIDED that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles, and until he does so he shall not be free from any liability in respect of such shares. This Article is hereinafter referred to as "the Transmission Clause".

Compliance with estate duty or similar legislation

77. If any Member of the Company dies, and the Company through any of its principal officers within the meaning of any law relating to the levy of a wealth tax on capital transfers on inherited property and/or estate duty or other similar legislation for the time being in force, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any share standing in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such share for valuable consideration or produced to it a certificate from a duly authorised official that either the wealth tax, capital transfer tax or estate duty or other similar tax or levy in respect thereof has been paid or will be paid or that none is due as the case may be. Where the Company has come to know through any of its principal officers, of the death of any Member, the Company shall within three (3) months of the receipt of such knowledge, furnish to the competent officer or authority in relation to the Company, such particulars as may be prescribed by the appropriate legislation in force.

Right to Refuse

78. Subject to all applicable laws, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares of his nominee as if he were the transferee named in the case of a transfer of shares presented for registration.

Company not liable for disregard of notice prohibiting registration of transfer

79. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the 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 to it in any book, or attended or given effect to any equitable right, title or interest or be under any liability whatsoever for refusing or

neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to such notice and give effect thereto, if the Directors shall so think fit.

80. No Member who shall change his name shall be entitled to recover any dividend or to vote or exercise any other right until notice of the change of name be given to the Company in order that the same be registered. Notice of change of name
81. The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. Registers of transfer
82. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he had been the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by Membership in relation to meeting of the Company. Right of successors

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

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

83. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request, on payment of the sum of Rupee one for each copy. Copies of Memorandum and Articles of Association to be sent by the Company

BORROWING POWERS

84. Subject to the provisions of Sections 179 and 180 of the Act, the Board of Directors may, from time to time at its discretion, by resolution at a meeting of the Board accept deposits from Members, in advance of calls and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company. Borrowing powers
85. The payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, by resolution passed at a meeting of the Board (but not by circulation) and in particular, by the issue of bonds, debentures or debenture stock of the company either unsecured or secured by mortgage, charge over all or any part of the property of the company (both present and future) including its uncalled capital for the time being, and debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Repayment of Borrowed moneys
86. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution. Terms of issue of debentures
87. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71 and 77 Register of mortgage

all other applicable provisions of the Act in that behalf to be duly complied with so far as they are required to be complied with by the Board.

Register and index of debenture-holders

88. The Company shall, if at any time issue debentures, keep a Register and Index of Debentures in accordance with Section 88 of the Act and Rule 4 of Companies (Management and Administration) Rules, 2014. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into Stock

89. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa. 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 stock-holders

90. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages in respect of dividend, 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 or in the assets of the Company on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Provisions for shares to apply to stock

91. Such of the regulations of the Company as applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in these regulations shall include "stock" and "stockholder" respectively.

MEETING OF MEMBERS

Annual General Meeting

92. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. An Annual General Meeting of the Company shall be held within six (6) months from the expiry of each financial year. PROVIDED that not more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours, on a day that is not known to be a public holiday (when the notice convening the meeting issued) and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office is situated as the Board may determine and the Notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the day and time for the next ensuing Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the company has the right to attend and to be heard at any General Meeting which he attends, on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, Auditors Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with

the proxies and Register of Directors' Shareholdings which Register shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. The Board shall cause to be prepared the Annual Return, Financial Statements and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.

93. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Extraordinary General Meeting
94. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and deposited at the Office of the Company. PROVIDED that such requisition may consist of several documents in like form, each signed by one or more requisitionists. Requisition of Members to state object of meeting
95. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the Office, to cause a meeting to be called on a day not later than forty five (45) days from the date of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting but in either case any meeting so called shall be held within three (3) months from the date of the deposit of the requisition as aforesaid. Procedure on receipt of requisition
96. Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists
97. Atleast twenty one (21) days notice of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. PROVIDED that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other meeting, with the consent of Members holding not less than ninety five (95) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Financial Statements and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of, and fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, and the Manager if any. Where any such item of Special Business relates to, or affects any other company, the extent of the shareholding interest in such other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two (2) per cent of the paid-up share capital of that other company. Where any item of business consists of 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. Twenty-one days notice of meeting to be given

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| Omission to give notice not to invalidate a resolution passed | 98. An accidental omission to give any such notice as aforesaid to any of the Members (except to the Promoter of the Company), or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting. It is hereby expressly provided that, any resolution passed at a meeting in which a representative of the Promoter is not present, shall be deemed to be invalid. |
| Meeting not to transact business not mentioned in notice | 99. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices, for which it was convened. |
| Quorum for General Meeting | 100. Thirty (30) Members present in person shall be a quorum for a General Meeting, which shall include the Promoter representatives at all times, failing which quorum shall not be deemed to be constituted. |
| Body corporate deemed to be personally present If quorum not present, meeting to be dissolved or adjourned | 101. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. 102. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the Office of the Company is for the time being situated as the Board may determine. If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the Members present shall be the quorum. However, if in such a meeting, a representative of the Promoter is not present, only matters requiring Ordinary Resolution shall be transacted and no matter shall be transacted which would require passing of a Special Resolution or a special notice. |
| Chairman of General Meeting | 103. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether annual or extraordinary. If there be no such Chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman, the Directors present shall elect one of their Member to be Chairman and if no Director is present or if all the Directors present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith, the Chairman, elected on a show of hands exercising all the powers of the Chairman under the provisions of the Act. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting. |
| Questions at General Meeting how to be decided | 104. Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company at a General Meeting of the Members of the Company shall be done or passed by a Special Resolution as defined in Section 114(2) of the Act unless the Act specifically requires such act to be done or resolution to be passed by an Ordinary Resolution as defined in Section 114 of the Act. PROVIDED that nothing contained in this Article shall apply to the election of Directors by the system of proportional representation in accordance with the provisions of Section 163 of the Act. |
| Procedure when chair is vacant | 105. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. |

106. The Chairman, with the consent of the Members, may adjourn any meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting
107. 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 by the Chairman of the meeting, or by the Members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees (Rs. 5,00,000/-) or such higher amount as may be prescribed has been paid-up. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minutes Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. Questions at General Meeting how decided
108. In the event of an equality of votes, the Chairman shall on a show of hands or at a poll, if any, have a second or casting vote. Chairman's casting vote
109. Except as provided in these Articles if a poll is duly demanded it shall be taken either at once or at such time not later than forty eight (48) hours from the time when the demand was made, and in such manner, whether by open voting, ballot, the use of lists, voting papers or tickets or otherwise, as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No notice need to be given of a poll not taken immediately. Poll to be taken, if demanded
110. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him, one of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancy in the office of scrutineer arising from such removal or from any other cause. Scrutineers at poll
111. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight (48) hours from the time of demand, as the Chairman of the meeting directs. In what case poll taken without adjournment
112. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business
113. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Passing Resolutions By Postal Ballot

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

VOTES OF MEMBERS

- Votes of Members 114. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member entitled to vote and present in person or being a Company present by a representative duly authorised, or by proxy who is not himself a Member, shall have the voting right of every Member entitled to vote and present in person (including a Company present by a representative duly authorised) or by proxy and shall be:
- a) in the case of such Member being the holder of equity shares, in proportion to his share of the paid-up equity capital of the Company; and
 - b) in the case of such Member being the holder of preference shares, in the same proportion as the capital paid-up in respect of the preference shares bears to the total paid-up equity capital of the Company.
- Voting by Members through Postal ballot 115. Voting of Members at General Meeting in accordance with Section 110 and read with Rules as amended from time to time.
- Voting by Members through e-voting 116. Voting of Members at General Meeting in accordance with Section 108 read with Rules as amended from time to time.
- Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act.
- Members in arrears not to vote 117. No Member shall be entitled to vote either in person or by proxy at any General Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.
- Number of votes to which Member entitled 118. Subject the provisions of these Articles, and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member shall be entitled to be present, and to speak and vote at such meeting, on show of hands. Incase voting by poll every Member present in person or by proxy shall be entitle to vote/s in proportion to his share of the paid-up equity share capital of the Company.
- PROVIDED, however, that if any preference shareholder be present at any meeting of the Company, save as provided in Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
- On a poll being taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- Vote of Member of unsound mind or who is a minor 119. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands, or on a poll by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any shareholder be a minor the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

120. A body corporate, whether a Company within the meaning of the Act or not which is a Member of the Company, may 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 or at any meeting of any class of Member of Company and the person so authorised shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member of the Company and the production of a copy of the minute of such resolution certified by a director or the secretary of such body corporate as being a true copy of the minute of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote. Voting by body corporates.
121. If there be joint registered holders of any shares any one of such persons may vote at any meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he was solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then the one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall, for the purpose of these Articles, be deemed joint holders thereof. Votes of joint holders
122. Any person entitled under the Articles relating to transmission of shares or transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent Members.
123. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member. Voting in person or proxy
124. Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares. PROVIDED that forty eight (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased and insolvent Members
125. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporation, or be signed by an Officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting. Appointment of proxy

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| Proxy either for specified meeting or for a period | 126. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. But no such instruments of proxy should be valid after the expiration of twelve (12) months from the date of its execution. |
| Proxy to vote only on a poll | 127. A Member present by proxy shall be entitled to vote only on a poll. |
| Deposit of instrument of appointment | 128. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not later than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default, the instrument of proxy shall not be treated as valid. |
| Form of proxy | 129. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105. |
| Right to appoint proxy. | 130. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person or other persons (whether Member or Members or not) as his proxy or proxies to attend and vote instead of himself; A proxy so appointed shall act on behalf of such Member or number of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company carrying voting rights; however, such Member holding more than ten (10) per cent of the total share capital may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder. |
| Validity of votes given by proxy notwithstanding death of Member | 131. 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 the revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share/s in respect of which the vote is given. PROVIDED that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office of the Company before the meeting. |
| Inspection of proxies. | 132. 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 (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days notice in writing of the intention so to inspect is given to the Company. |
| Time for objection to Vote | 133. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. |
| Chairman of the meeting to be the judge of the validity of every votes | 134. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |
| Minutes of General Meetings and Inspection thereof by Members | 135. (a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. |

- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty (30) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (c) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting
 - (i) is or could reasonably be regarded as defamatory of any person, or
 - (ii) is irrelevant or immaterial to the proceedings, or
 - (iii) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (g) Any such minutes shall be evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of General Meetings shall be available for the inspection of any Member without charge at the Office of the Company and shall be open during business hours, for such period not being less, in the aggregate, than two (2) hours each day, as the Directors determine.

Any Member shall be entitled to be furnished, within seven (7) working days after he has made a request in that behalf to the company, with a copy of any minutes of any General Meeting, on payment of such sum as may be determined by Board of Directors of the company, but not exceeding a sum of ten (10) rupees for each page or part of any page:

Provided that a Member who has made a request for provision of soft copy in respect of minutes of any previous General Meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

DIRECTORS

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| 136. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than three (3) nor more than fifteen (15). | Number of directors |
| 137. The following shall be the First Directors of the Company. | First Directors |
| 1. RANGANATHAIYER NARAYANAN | |
| 2. NARAYAN KRISHANARAO SHINKAR | |
| 3. MUKUND GOVIND DIWAN | |
| 138. (a) So long as LIC holds more than half in nominal value of issued equity share capital of the Company, LIC shall have the right to appoint or remove majority of the Directors of the Company. | Appointment of directors by LIC |

Appointment
and rotation of
directors

- (b) So long as LIC holds at least 33% of the issued equity share capital of the Company, LIC shall be entitled to appoint/nominate to the Board one third of the total number of Directors and to remove the Directors so appointed and to appoint/ nominate another or others in his or their place or in the place of any such Director who resigns or otherwise vacates his office. Such appointment/nomination or removal shall be effected in writing, or by telex, telefax addressed to the Board of Directors of the Company by the Chief Executive Officer or Secretary of LIC and the same shall take effect forthwith upon being received by the Company. The Director or Directors so appointed shall not be required to hold any qualification shares.
 - (c) The right to nominate Directors conferred on LIC shall not be determined by reason of any change in the name or style of LIC.
139. (1) Not less than two thirds of the total number of Directors (excluding independent Directors) shall be liable to retire by rotation. One third of the number of directors liable to retire by rotation will retire by rotation every year and shall be appointed by the Company in General Meeting as hereinafter stated.
- (2) Subject to the provisions of these Articles at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three (3) or a multiple of three (3), the number nearest to three (3) shall retire from office. One of the LIC Directors shall not be liable to retire by rotation.
- In the following Articles, "Retiring Director" means a Director retiring by rotation.
- (3) Subject to Section 152 (6) of the Act the Directors to retire by rotation under this Article at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day, those who are to retire shall, in default of subject to any agreement among themselves, be determined by lot.
- (4) A retiring Director shall be eligible for re-election. It is hereby expressly provided that, the LIC Directors retiring by rotation shall be re-appointed at every Annual General Meeting.
- (5) Subject to Sections 161 of the Act the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
- (6) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; or
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so re-appointed; or
 - (iii) he is not qualified or is disqualified for appointment; or

- (iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- (v) the provisions of sub-section (2) of Section 162 of the Act is applicable to the case.

140. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Directors") during his absence for a period of not less than three (3) months from the State in which meetings of the Board are ordinarily held. PROVIDED that in the case of a Director or Directors appointed by LIC under Article 139 the alternate Director to be appointed for such original Director shall be a person recommended or approved by LIC. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original director returns to the State in which meetings of the Board are ordinarily held.
- Appointment of alternate director
141. Subject to the provisions of Sections 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 136. Any such additional Director shall hold office only upto the date of the next Annual General Meeting.
- Directors' power to add to the board
142. Subject to the provisions of Sections 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- Directors power to fill casual vacancy/ies
143. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to Life Insurance Corporation of India (LIC) or any other financial institution owned or controlled by the Central Government or a state Government or the Reserve Bank of India or by two or more of them or by the Central Government or any State Government by themselves (each of the above is hereinafter in the Articles referred to as "the Corporation") out of any loans/debenture assistance granted by such Corporation to the Company, or so long as such Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee, furnished by such Corporation on behalf of the Company remains outstanding, such Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "the Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons appointed and to appoint any person or persons in his or their place.
- Nominee Directors
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). At the option of such Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of such Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to such Corporation or so long as such

Corporation holds or continues to hold debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to such Corporation are paid off or on such Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by such Corporation.

- (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee Director(s) shall accrue to such Corporation and the same shall accordingly be paid by the Company directly to such Corporation. Any expenses that may be incurred by such Corporation or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such Corporation or, as the case may be, to such Nominee Director/s. PROVIDED that if any such Nominee Director(s) is/are an officer/officers of such Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to such Corporation and the same shall accordingly be paid by the Company directly to such Corporation.

PROVIDED also that in the event to the Nominee Director(s) being appointed as Whole-time Director(s) such Nominee Director(s) shall exercise such powers and duties as may be approved by such Corporation and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by such Corporation.

- (f) Debentures/debenture stock, loan/loan stock or other securities, conferring the right to allotment or conversion into shares or the option of right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting.

Share Qualification
of Director.

144. A Director shall not be required to hold any qualification share.

Remuneration of
Directors.

145. The remuneration of each Director for every meeting of the Board, or a committee thereof, attended by him shall be such fee as may be determined by the Board from time to time within the maximum limits prescribed by the Central Government. Subject to the provisions of Section 197 of the Act the Director shall be paid such further remuneration (if any) as the Company in General Meeting shall, from time to time, determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided among the Directors equally.

146. (a) Subject to the provisions of the Act, a Managing Director or Managing Directors and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Frequency of remuneration to Directors
- (b) Subject to the provisions of the Act, a director who is neither in the whole-time employment or a Managing Director, may be paid remuneration either :
- (i) by way of a monthly, quarterly or annual payment with the approval of the Central government.
- (ii) by way of commission if the Company by a Special Resolution authorises such payment.
- (c) The fees payable to a Director (including a Managing Director or Whole-time Director, if any) for attending a meeting of the Board or a Committee thereof shall be such sum as the Board of Directors may from time to time determine not exceeding the sum which may be prescribed under the first proviso to Section 197 of the Act.
147. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such amount as the board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as specified above, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company. Travelling expenses incurred by the Director not a bonafide resident or by director going out on Company's business
148. The continuing Directors may act notwithstanding any vacancy in the Board, but if their number is reduced below the minimum number fixed by Article 136 hereof, the continuing directors not being less than two (2) may act only for the purpose of increasing the number of Directors to that number, or summoning a General Meeting, but for no other purpose. Directors may act notwithstanding any vacancy
149. Subject to Sections 164 and 167 of the Act, the office of a Director shall become vacant if :- When office of the director to become vacant
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he is convicted by a Court in India of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six (6) months; or
- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- (f) he absents himself from all the meetings of the Board held during a period of twelve (12) months with or without seeking leave of absence; or
- (g) he becomes disqualified by an order of the Court under Section 164 of the Act; or

- (h) he (whether by himself or any person for his benefit or on his account) or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan from the company in contravention of Section 185 of the Act; or
- (i) he acts in contravention of Section 184 of the Act; or
- (j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six (6) months; or
- (k) having been appointed a director by virtue of his holding any office or other employment in the company, he ceases to hold such office or other employment in the Company; or
- (l) he resigns his office by a notice in writing addressed to the Company; or
- (m) he has not complied with sub-section 3 of Section 152.

Directors may
contract with
Company

150. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company in which the Director is a Member or Director, shall not enter into any contract with the company:
- (a) for the sale, purchase or supply of any goods, materials or services; or
 - (b) for underwriting the subscription of any shares in, or debentures of, the Company.
- (2) Nothing contained in sub-clause (1) shall affect :
- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the Company on the one side and such Director, relative, firm, partner or private company on the other, for the sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business;
- PROVIDED that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceed five thousand rupees (Rs. 5000/-) in the aggregate in any year comprised in the period of the contract or contracts.
- (3) Notwithstanding anything contained in sub-clauses (1) and (2) of this Article, a Director, relative, firm, partner or private company as aforesaid may in circumstances of urgent necessity without obtaining the consent of the Board, enter into any contract with the Company for the sale, purchase or supply of any goods or materials or services, even if the value of such goods or cost of such services, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such case the consent of the Board shall be obtained at a meeting within three (3) months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise and the consent of the Board required under sub-clause (1) of this Article shall not be deemed to have

been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three (3) months of the date on which it was entered into.

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

151. (1) Every Director or Key Managerial Personnel 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 in the manner set out in Section 184 of the Act.

Disclosure of interest of Directors or Key Managerial Personnel

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

152. No Director or Key Managerial Personnel shall, as a Director or Key Managerial Personnel, take any part in the discussion of, or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void. PROVIDED, however, that nothing herein contained shall apply to -

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

- (a) 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;

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

- (i) in his being -

(A) a Director of such company; and

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

- (ii) his being a Member holding not more than two (2) per cent of its paid-up share capital.

153. (1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangements to which Section 188 or Section 184 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:

Register of Contracts in which Directors are interested

- i) the date of the contract or arrangement;

- ii) the name of the parties thereto;

- iii) the principal terms and conditions thereof;

- iv) relation with Director/Key Managerial Personnel/ Company/ Nature of concern of interest;

- v) whether transaction is at arm's length basis;
 - vi) in the case of a contract to which Section 188 applies or in the case of a contract or arrangement to which sub-section (2) of Section 184 applies, the date on which it was placed before the Board;
 - vii) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) The Company shall keep a Register in accordance with Section 189 and shall be entered therein in a chronological order such of the particulars as may be relevant having regard to the application thereto of Section 188 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of bodies corporate and firms of which notice has been given by him under Section 184 and shall be authenticated by the Company Secretary of the Company or by any other person authorised by the Board for the purpose.

The aforesaid registers shall be kept in the custody of Company Secretary of the Company or by any other person authorised by the Board for the purpose. Such register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

The Register shall be kept at the office of the Company and shall be open for inspection at such Office, and extracts may be taken therefrom and copies therefrom may be required by any Member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 94 of the Act shall apply accordingly.

Directors not to hold office or place of Profit

154. No Director or other persons mentioned in sub-section (1) (f) of Section 188 of the Act shall hold any office or place of profit under the Company or any subsidiary of the company except in accordance with the provision of that Section which shall be fully complied with in all respects.

Directors may be Directors of companies promoted by the Company

155. A director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefit received as Director or shareholder of such company except in so far as Section 197 or Section 188 of the Act may be applicable.

Company may increase or reduce the number of Directors

156. Subject to Section 149 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, but so as to comply at all times with the requirements of Article 136.

Notice of candidature for office of Director except in certain cases

157. (a) No person shall be eligible for appointment to the office of Director at any General Meeting, unless he or some Member intending to propose him has, not less than fourteen (14) days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, together with a deposit of Rs. 1,00,000/- (One Lac) 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.

- (b) Every person (other than one 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, the consent in writing to act as a Director, if appointed.

- (c) A person other than a Director re-appointed immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an additional Director immediately on the expiry of his term of office, shall not act as Director of the Company, unless he has within thirty (30) days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
158. 1) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed. Consent of Director.
- 2) 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, shall not act as a Director of the Company unless he has within thirty (30) days of his appointment signed and filed with the Registrar his consent in writing in prescribed form to act as such Director.
159. (a) The Company shall keep at its office a Register containing the particular of its Directors, Manager, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change to Registrar
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
160. (a) Every Director (including a person deemed to be a Director), Managing Director, or Key Managerial Personnel of the Company shall, within thirty (30) days of his appointment to, or as the case may be relinquishment of any of the above offices in any other body corporate, disclose to the Company, the particulars relating to his office in the other body corporate which are required to be specified under sub-section (2) of Section 189 of the Act. Disclosure by Directors and KMP of appointment to any other body corporate
- (b) Every Director and every person deemed to be a Director of the Company and Key Managerial Personnel, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Disclosure by a Director and Key Managerial Personnel of his holdings in shares and debentures of the Company etc.
- MANAGING DIRECTOR**
161. (1) Subject to the provisions of the Act, LIC may from time to time appoint one of the LIC Directors as Managing Director of the Company for such period as it shall think fit, and LIC may also, from time to time (subject to any agreement between such Director and LIC) remove him from office and appoint another in his place. Board may appoint Managing Director
- (2) Subject to sub-section (54) Sections 2 and 197 and Schedule V of the Act the Managing Director shall receive such remuneration and be subject to such terms and conditions of service as may be determined from time to time by LIC.

Powers of
Managing
Director

162. Subject to the provisions of the Act and these Articles and in particular to the prohibitions and restrictions contained in Section 179 of the Act, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable by the Directors as they may think fit and may confer such powers for the time and for such objects and purposes and subject to such terms and conditions and with such restrictions as it shall think fit; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution of all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on
Powers of
Managing
Director

163. The Managing Director shall not exercise the power to :

- (a) make calls on shareholders in respect of money unpaid on the shares of the Company;
 - (b) 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 power to-
- (c) borrow moneys, otherwise than on debentures;
 - (d) invest the funds of the Company; and
 - (e) make loans.

Certain
Persons not to
be appointed
Managing
Director

164. The Company shall not appoint or employ, or continue the appointment of a person as its Managing or Whole-time Director who-

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent; or
- (b) suspends, or has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been, convicted by a Court of an offence involving moral turpitude.

Managing Director
to cease to hold
office

165. If a Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

ROTATION OF DIRECTORS

Term of office of
Director.

166. Not less than two-thirds of the total numbers of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Term of office
of Independent
Director

167. (i) An Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the company, but shall be eligible for re-appointment on passing of Special Resolution by the Company and disclosure of the same shall be made in Directors' Report.

- (ii) Notwithstanding anything contained in Articles no independent director shall hold office for more than two (2) consecutive terms, but such independent director shall be eligible for appointment after the expiration of three (3) years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three (3) years, be appointed in or be associated with the company in any other capacity, either directly or indirectly

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| 168. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three (3) or a multiple of three (3), then the number nearest to onethird, shall retire from office. | Retirement of Directors by rotation. |
| 169. The Directors to retire by rotation under the foregoing Article shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election. | Ascertainment of Directors to retire. |
| 170. The Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed. If any independent director resigns or is removed from the Board of the Company, he shall be replaced by new independent director within a period of not more than one hundred and eighty two (182) days from the date of such resignation or removal, as the case may be. | Removal of Directors |

PROCEEDINGS OF THE DIRECTORS' MEETING

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| 171. The Directors may meet together as a Board for the purpose of business from time to time and shall hold at least four (4) such meetings every year in such a manner that not more than one hundred and twenty (120) days shall intervene between two (2) consecutive meetings and they may adjourn and otherwise regulate their meetings as they think fit. The independent directors of the Company shall hold atleast one (1) meeting in a year, without the attendance of non-independent directors and Members of the management. All the independent directors of the Company shall strive to be present at such meeting. | Meetings of Directors |
| 172. (a) Unless otherwise determined by the Board, written notice of every meeting of the Board shall be sent to every Director at least seven (7) days in advance thereof. (b) Every notice convening a meeting of the Board of Directors shall set out the agenda of the business to be transacted thereat in full and in sufficient detail and no item of business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the said notice convening the meeting. PROVIDED that with the unanimous consent of all the Directors present, any item of business not included in the agenda may be transacted at the meeting. | Notice of Directors' meetings |
| 173. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength excluding Directors, if any, whose places may be vacant at the time, any fraction contained in that one-third being rounded off as one, or two Directors, whichever is higher and the participation of the directors by video conferencing or by other audio means shall also be counted for the purpose of quorum. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means PROVIDED that where at any time the number of interested Directors exceeds or is equal to two third of the total strength, the number of remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum. However during such time. | Quorum at Board Meeting |

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| Adjournment of meeting for want of Quorum | 174. Where a meeting of the Board could not be held for want of quorum the meeting shall be adjourned to the same day in the next week at the same time and place or to such other date, if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place as may be decided by the Directors present. |
| Board Meeting how convened | 175. A Director may at any time, and the Secretary, upon the request of a Director, shall, convene a meeting of the Board by giving at least seven (7) days notice in writing to every Director setting forth the purpose of the meeting at his registered address with the Company and such notice shall be sent by hand delivery or by post or by electronic means. However, the meeting of the Board may be called at shorter notice to transact urgent business/es provided that at least one independent director shall be present at the meeting. An agenda setting out in detail the items of business proposed to be transacted at a meeting of the Board/any Committee of the Board together with necessary information and supporting documents shall be circulated to each of the Directors(and their alternates, if any) on the Boards/ such Committee. Such agenda, information and documents shall be circulated atleast seven (7) days prior to the relevant meeting; provided that where, exceptionally, the Board or the Committee of the Board is required to make a decision in circumstances in which the foregoing notice requirements cannot be observed, such requirement to circulate agenda information and documents may be waived with consent of the majority of the Directors on the Board or such Committee. |
| Chairman | 176. (a) The Board of Directors shall appoint a Chairman. (b) The Chairman shall be the LIC Director to be nominated by LIC. Such nomination shall be effected by writing and/or telex or telefax addressed to the Board of Directors of the Company by the Chief Executive Officer or Secretary of LIC. (c) The Chairman shall preside at all the meetings. If at any time the Chairman is not present at the time appointed for holding the meeting, the Directors present shall choose one of their number to be the Chairman of that meeting. |
| Questions at Board Meeting how to be decided | 177. Questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of votes PROVIDED that in the event of equality of votes the Chairman shall have an additional or casting vote. |
| Powers of Board Meeting | 178. A Meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or are exercisable by the Board generally. |
| Directors may appoint committee | 179. Subject to the provisions of Section 179 of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the Act cannot be delegated, to committees consisting of such Member or Members of their body as they may think fit, consisting of at least one of the LIC Directors subject to the provisions of the Act and discretion of the Board, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. |

180. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article. Meetings of Committee how to be governed
181. 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 necessary papers, if any, to all the Directors for the time being in India or their alternate or to all the Members of the Committee at their respective addresses provided for such purpose and has been approved by a majority of such of the Members of the Board or of the Committee as are entitled to vote on the resolution. Resolution by circulation
182. All acts done by any meeting of the Board, or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they, or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provision contained in the Act or these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; PROVIDED that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have determined. Acts of Board or committee valid notwithstanding defect in appointment
183. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by the Secretary of the Company making within thirty (30) days of the conclusion of every such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings of the Board
- (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting.
- (c) In no case shall the minutes of the proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain –
- (i) the names of the Directors present at the meeting; and
- (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any minutes of any matter which, in the opinion of the Chairman of the meeting -
- (i) is, or could reasonably be regarded as defamatory of any person; or
- (ii) is irrelevant or immaterial to the proceedings; or
- (iii) is detrimental to the interest of the Company.

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

- (h) Minutes of the meeting kept in accordance with the aforesaid provision shall be evidence of the proceedings recorded therein.

MANAGEMENT

Powers of directors

184. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act, or by the Memorandum or Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations or provisions, as may be prescribed by the company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the Business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a Company or acquire a controlling or substantial stake in another Company; and
- (k) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid up share capital, and free reserves, apart from temporary loan obtained from the Company's bankers in the Ordinary course of Business; and

- (c) any such other matter as may be prescribed under the Act, the Listing Regulations and other applicable provisions of Law.
185. A resolution not being a resolution required by the Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that 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 as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. Certain powers exercisable by resolution by circulation
186. The Director can also participate in the Board or Committee meetings through video conferencing or other audio visual means or tele conferencing capable of recording and recognising the participation of the directors as may be prescribed by the Rules or permitted under the Law. Video Conferencing
187. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signing of cheques etc.
188. Every Director including Managing, whole-time, debenture or special Director, Manager, Secretary, Treasurer, and Trustee for the time being of the Company, Member or debenture holder, Member of a committee, officer, servant, agent, accountant or any other person employed in or about the Company business shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the Company, except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. Declaration of secrecy.
189. (1) The Board, if it considers necessary to have Managing Director, shall from time to time appoint one of the directors nominated/proposed by LIC as Managing Director of the Company with such designation, for such period, and on such terms as the Board of Directors may think fit, and may from time to time remove him from office, and appoint another in his place but the appointment shall be subject to determination ipso facto if he ceases for any cause to be Director of the Company. Managing Director
- (2) The Board may, from time to time, entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
190. The Board may from time to time appoint one or more of their Members to be Whole-time Director/s of the Company with such designation, for such period, at such remuneration, on such terms and with such functions and restrictions as the Directors think fit, and may from time to time revoke, withdraw or vary all or any such functions and remove him or them from office and appoint another in his or their place but the appointment shall be subject to determination ipso facto if he or they cease from any cause to be a Director or Directors of the Company. Whole-time Directors

Manager 191. A manager may be appointed by the Board for such term, and at such remuneration and upon such conditions as it may think fit. Any manager so appointed by the Board may be removed by the Board.

Secretary 192. The Directors may from time to time appoint for such term, at such remuneration and upon such conditions as they think fit, and at their discretion remove an individual possessing the prescribed qualification as Whole-time Secretary (hereinafter called, "the Secretary"), to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the Secretary.

Prohibition of simultaneous appointment of different categories of managerial personnel 193. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:

- (a) Managing Director, and
- (b) Manager.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Chief Executive Officer, etc. 194. (a) Subject to the provisions of the Act,—
A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

Nomination of Chief Executive Officer
Minimum Term of Chief executive officer (b) LIC may nominate Chief Executive Officer.
(c) The Board may appoint the Managing Director and Chief Executive Officer for a term of five (5) years unless otherwise informed by LIC of India in writing in this regard.

THE SEAL

The seal, its custody and use 195. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

Deeds how executed (b) The Company shall also be at liberty to have a official Seal for use in any territory, district or place outside India.
(c) Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two (2) Directors or one Director and Secretary or some other person appointed by the Board for the purpose. PROVIDED that in respect of the Share Certificate, the Seal shall be affixed in accordance with Article 22(a).

DIVIDENDS

Declaration of Dividends 196. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, however the Company in General Meeting may declare a smaller dividend.

197. (a) The net profits of the Company, after providing for losses of previous years (if any) and statutory reserves shall, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be, divisible among the Members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively. Division of profits and dividends in proportion to amount paid-up
- (b) All dividend shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
198. (a) No dividends shall be paid otherwise than in cash out of the profits of the year or any other undistributed profits even if transferred to reserves and no dividend shall carry interest as against the Company. The declaration of the Board as to the amount of the profits of the Company shall be conclusive. This Article is subject to the provisions of Section 123 and 127 of the Act and shall not affect the powers of capitalization. Dividend to be paid only out of profits
- (b) Where, owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by it in the previous years and transferred to reserves, such declaration of dividend shall not be made except in accordance with Section 123 and Rule 3 of Companies (Declaration and Payment of Dividend) Rules, 2014 and other rules as may be made by the Government in that behalf.
199. The Board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies. Interim dividend
200. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. Capital paid-up in advance at interest not to earn dividend
201. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles 77 and 78, entitled to become a Member, or which any person under these Articles is entitled to transfer until such person shall become a Member, in respect of such shares or shall duly transfer the same. Retention of dividends until completion of transfer under Articles 77 and 78
202. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys in respect of such shares. Dividend etc. to joint-holders
203. 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 Board may deduct from the interest or dividend payable to any such Member, all sums of money so due from him to the Company. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there out
204. 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: Transfer of shares must be registered
- (a) transfer the dividend in relation to such shares to the special account referred to in Section 123 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

- (b) keep in abeyance in relation to such shares any offer or rights shares under clause (a) of sub-section (1) of Section 62 of the Act and any issue of fully paid-up bonus shares in pursuance of Section 63 of the Act.

Power of board to retain dividend 205. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles 77 and 78, entitled to become a member, or which any person under these Articles is entitled to transfer until such person shall become a member, in respect of such shares or shall duly transfer the same.

Dividends how remitted 206. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled in case of joint-holders to that one of them first name in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transit, or for any dividend loss to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

No interest on Dividends 207. No unpaid dividend shall bear interest as against the Company.

Dividend and call Together 208. Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member, be set off against the calls.

Unclaimed dividend 209. No unclaimed dividend shall be forfeited and all unclaimed dividends shall be dealt with in accordance with the provisions of Sections 123 and 124 of the Act.

CAPITALISATION

Capitalisation 210. (1) Any General Meeting of the Company may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realisation and (where permitted by the law) from the appreciation in value of any capital assets of the Company standing to the credit of the General Reserve or any other Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalised :-

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

(b) by creating 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 thereof; provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares to be issued to Members as fully paid bonus shares.

(2) Such issue and distribution under sub-clause (1) (a) of this Article and payment to the credit of unpaid share capital under sub-clause (1) (b) of this Article shall be made to among and in favour of the Members of 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 or payment shall be made, on the footing that such Members become entitled thereto as capital.

- (3) The Directors shall give effect to any such resolution and shall apply such profits, General Reserve, other Reserve or any other fund or account as may be required for the purpose of making payment in full of the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed under sub-clause (1) (a) of this Article or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under subclause (1) (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 fund.
- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific asset and may determine that any cash payment be made to any Members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors, and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.
- (6) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares 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 appointed pro-rata in proportion to the amount then already paid or credited as paid in the existing fully paid and partly paid shares respectively.

ACCOUNTS

211. (a) The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 2(13) and 128 of the Act with respect to:
- (i) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (ii) all sales and purchases of goods by the Company;
 - (iii) the assets and liabilities of the Company.

Directors to keep true Accounts

- (b) Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven (7) days of the decision file with the Registrar a Notice in writing giving the full address of that other place.
- (c) The Company shall preserve in good order the Books of Account relating to a period of not less than eight (8) years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (d) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transaction effected at the branch office are kept at the branch office and proper summarised returns, made up-to-date at intervals of not more than three (3) months are sent by any branch office to the Company at its Office or to other place in India, at which the Company's Books of Account are kept as aforesaid.
- (e) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Inspection of account and books

212. No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

Accounts to be furnished to General Meeting.

213. At every Annual General Meeting of the Company the Board shall lay before the Company:-

- (a) A balance sheet as at the end of the period hereinafter prescribed; and
- (b) A Profit and Loss account relating to the period beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six (6) months, or, where an extension of time has been granted for holding the meeting under the proviso to Section 96(1) of the Act, by more than six months and the extension so granted.
- (c) A Cash Flow Statement relating to period prescribed for the profit and loss account.
- (d) A consolidated Financial Statements including financial statements of all subsidiaries or associates or joint ventures whether Indian or foreign for that financial year.

Statement of Accounts to be furnished to General Meeting

214. The Directors shall from time to time, in accordance with Section 2 (2), 129, 133 and 134 of the Act, cause to be prepared and to laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Account and Reports as are required by these Sections.

Copies shall be sent to each Member

215. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall atleast twenty-one (21) days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) to trustees for the holders of such debentures and to all person entitled to receive notice of General Meeting of the Company.

AUDIT

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|---|--|
| 216. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act. | Accounts to be audited |
| 217. The Board may fill any casual vacancy in the office of auditors; but while any such vacancy continues, the remaining auditor or auditors, if any, may act; provided that where such vacancy is caused by the resignation of an auditor, that vacancy shall only be filled by the Company in General Meeting. Any auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting. | Casual vacancies |
| 218. Every auditor shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. | Company's books etc. open to auditors. |
| 219. All notices of and other communications relating to any General Meetings of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the auditors 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. | Right of auditors at General Meetings |
| 220. 1) Where the Company has a branch office the accounts of that office shall be audited by the auditors appointed under these Articles or by a person qualified for appointment as auditor of the Company under Section 141 of the Act or, where the branch office is situated in a country outside India, either by the Company's auditors or a person qualified as aforesaid or by an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of the country . | Audit at branch office |
| 2) Where the accounts of any branch office are audited by a person other than the Company's auditors, the Company's auditors: | |
| a) shall be entitled to visit the branch office, if they deem it necessary to do so for the performance of their duties as auditors; and | |
| b) shall have a right of access of all times to the books and accounts and vouchers of the Company maintained at the branch office. | |
| 3) When the Company in General Meeting decides to have the accounts of a branch office audited otherwise than by the Company's auditors, the Company in that meeting shall for the audit of those accounts appoint a person qualified for appointment as auditor of the Company under Section 139 of the Act, or, where the branch office is situated in a country outside India, a person who is either qualified as aforesaid, or an accountant duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country or authorise the Board of Directors to appoint such a person in consultation with the Company's auditors. The person so appointed shall have the same powers and duties in respect of audit and the accounts of the branch office as the Company's auditors have in respect of the same and shall prepare a report on the accounts of the branch office examined by him and forward the same to the Company's auditors who shall in preparing the auditors' report deal with the same in such manner as they consider necessary. | |

- Accounts when conclusive 221. Every account of the Company, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three (3) months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected, and thenceforth shall be conclusive.
- Secretarial Auditor 222. The Board shall appoint Secretarial Auditor who shall perform duties and liabilities in accordance with Section 204 of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

- Manner of service of documents or notices on Members by Company 223. (a) A document may be served by the Company on any Member either personally or by email to the registered email address with the Company or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (b) Where a document or notice is sent by post, service of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice. PROVIDED that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight (48) hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Notwithstanding anything stated in sub-clause (a) hereof all notices of meetings to be sent to foreign shareholders shall, in addition to posting as aforesaid, be dispatched by telegram and/or telex or any other electronic mode.
- By advertisement 224. (a) A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- (b) The notice shall also be published on the website of the Company.
- On joint holders 225. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the shares.
- On personal representatives etc. 226. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or an insolvency had not occurred.

227. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore, authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company (d) to every director of the Company. To whom documents or notices must be served or given
228. Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal. Documents requiring authentication
229. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share. Members bound by documents or notices served on or given to previous holders.
230. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed. Document or notice by Company and signature thereon
231. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by the post under a certificate of posting or by registered post, or by leaving it at office. Service of document or notice by Member

RECONSTRUCTION

232. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase of whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the Members without realisation or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefit, or property, otherwise than in accordance with the strict legal rights of the Members of contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in the case the Company is proposed to be or in the course of being wound up such statutory rights (if any) under and all other applicable provisions of the Act, as are incapable of being varied or excluded by these Articles. Reconstruction

WINDING UP

233. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit. Liquidator may divide asset in specie

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.

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 as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any share or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

Indemnity

234. (1) Every officer, auditor and agent for the time being of the Company and every trustee for the time being in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- (2) Every officer, auditor and agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in relation to the affairs of the Company whether civil or criminal in which he is acquitted or in connection with any application under Section 463 in which relief is granted to him by the Court.
- (3) The heirs, executors and administrators of every one of the aforesaid officers, auditors, agents and trustees shall be entitled to the benefits of the indemnities set forth in clauses (1) and (2) of this Article.

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

| Name, address description and occupation of the subscriber | Number of equity shares taken by each subscriber | Signature of subscriber | Name, address description, occupation and signature of the witness |
|---|--|-------------------------|---|
| 1. Mukund Govind Diwan S/o Late Govind Shrinivasa Diwan of Gulmohar, 1st floor, Vile Parle Kalpataru Co-op. Hsg. Soc. Ltd., S.V. Road, Vile Parle, Bombay 400 056. Occupation : Service | 1 (One) | sd/- | Name: Cholanpadi Venkatnarsing Rao Satyanarayan Address : C-5/5, LIC Qtrs., Jeevan Shanti, Bombay 400 051. Son of Shri Cholanpadi Mahabal Rao Venkatnarsing Rao Occupation : Service -sd- (C. Satyanarayan) |
| 2. Navalkishor Naginlal Jambusaria, S/o Late Shri Naginlal Premananddas Jambusaria of B-13, Shalimar Apt., 211 A, S.V. Road, Andheri (W), Bombay 400 058. Occupation : Service | 1 (One) | sd/- | |
| 3. Ganesan Chidambar S/o Shri Chidambar Iyar Ganesan of 12, Jeevan Anand 55A Bhulabhai Desai Road, Bombay 400 026. Occupation : Service | 1 (One) | sd/- | |
| 4. Harish Chandra Tiwari S/o Late Triveni Tiwari of 14, Oval View, Maharshi Karve Road, Bombay 400020. Occupation : Service | 1 (One) | sd/- | |
| 5. Narayan Krishnarao Shinkar S/o Late Krishnarao Moreshwar Shinkar of 14, Queen's Court, Maharshi Karve Road, Bombay 400020. Occupation : Service in LIC | 1 (One) | sd/- | |
| 6. Sriramasamudram Nataraja Sundaresan, S/o of Late Sriramasamudram Venkatsubba Natarajan of 73, Jeevan Akash, Forjett Hill Road, Bombay 400 036. Occupation : Service in LIC | 1 (One) | sd/- | |
| 7. Prithvi Raj Singh S/o Late Lalchand of B-3/7, Jeevan Shanti, S.V. Road, Bombay 400 054. Occupation : Service | 1 (One) | sd/- | |
| Total | 7(Seven) | | |

Dated this 7th day of JUNE 1989.