

Certified True Copy
For Kotak Mahindra Bank Ltd

A. J. Dumas

Avan Dumasia
Sr. Executive Vice President &
Company Secretary



kotak[®]

Kotak Mahindra Bank

Kotak Mahindra Bank Limited

Memorandum & Articles of Association



Form I. R.

Certificate of Incorporation

No. 38137 of 1985

I hereby certify that KOTAK CAPITAL MANAGEMENT FINANCE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at BOMBAY this TWENTYFIRST day of NOVEMBER One Thousand nine hundred and EIGHTYFIVE.



Sd/-
(V. GOVINDAN)
Registrar of Companies



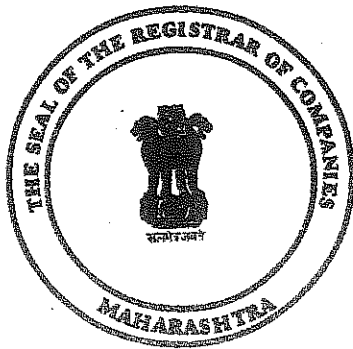
CERTIFICATE OF COMMENCEMENT OF BUSINESS

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

No. 38137

I hereby certify that KOTAK CAPITAL MANAGEMENT FINANCE LIMITED which was incorporated under the Companies Act, 1956, on the TWENTYFIRST day of NOVEMBER 1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this ELEVENTH day of FEBRUARY One Thousand nine hundred and EIGHTYSIX.



Sd/-

(V. RADHAKRISHNAN)
Addl. Registrar of Companies
MAHARASHTRA

No. 38137/TA

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

In the office of the Registrar of Companies, Maharashtra, Bombay.

In the matter of * KOTAK CAPITAL MANAGEMENT FINANCE LIMITED.

I hereby approve and signify in writing under section 21 of the Companies Act, 1956, (Act I of 1956) read with the Government of India, Department of Company Affairs Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company from KOTAK CAPITAL MANAGEMENT FINANCE LIMITED, to KOTAK MAHINDRA FINANCE LIMITED.

and

I hereby certify that KOTAK CAPITAL MANAGEMENT FINANCE LIMITED, which was originally incorporated on TWENTYFIRST day of NOVEMBER 1985 under the ** COMPANIES Act, 1956, and under the name KOTAK CAPITAL MANAGEMENT FINANCE LIMITED having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Companies Act 1956 the name of the said company is this day changed to KOTAK MAHINDRA FINANCE LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at BOMBAY this EIGHTH day of APRIL 1986
(One Thousand Nine Hundred Eighty Six).



Sd/-

(V. GOVINDAN)
Registrar of Companies
Maharashtra, Bombay

Note:1.* Here give the name of the company as existing prior to the change.

2.** Here give the name of the Act(s) under which the company was originally registered and incorporated

No. 11-38137

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of KOTAK MAHINDRA FINANCE LIMITED

I hereby approve and signify in Writing under Section 21 of the Companies Act, 1956, (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company:

from KOTAK MAHINDRA FINANCE LIMITED

to KOTAK MAHINDRA BANK LIMITED

and I hereby certify that KOTAK MAHINDRA FINANCE LIMITED

Which was originally incorporated on TWENTYFIRST day of NOVEMBER, 1985 under the COMPANIES Act, 1 of 1956 under the name KOTAK CAPITAL MANAGEMENT FINANCE LIMITED having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said company is this day changed to KOTAK MAHINDRA BANK LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTYFIRST day of MARCH Two Thousand THREE.



Sd/-

(S. C. GUPTA)
DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA, MUMBAI.

INDEX

MEMORANDUM OF ASSOCIATION

TOPIC	Page No.
A. Main Objects	1
B. Objects Incidental or Ancillary to the attainment of the Main Objects	4
C. Other Objects	11

ARTICLES OF ASSOCIATION

Article No.	TOPIC	Page No.
1-2	Table F not to apply but company to be governed by these Articles	1
3	Interpretation	1
4-11	Share Capital and Variation of rights	3-5
12-15	Lien	6
16-21	Calls on Shares	7-8
22-25	Transfer of Shares	8-10
26-29	Transmission of Shares	10-11
30-36	Forfeiture of Shares	11-12
37-42	Alteration of Capital	13-14
43-44	Capitalisation of profits	14-15
45	Buy back of Shares	15
46-47	General Meetings	16
48-51	Proceedings at General Meetings	16
52	Adjournment of Meeting	17
53-59	Voting rights	17-18
60-62	Proxy	18-19
63-69	Board of Directors	19-21
70-74	Proceedings of the board	21-22
75-76	Powers of the Board of Directors	22-29
77-80	Meetings of Committees	29-30
81-82	Chief Executive officer, Manager, Company Secretary, Chief Financial officer	30
83	The seal	30
84-92	Dividends and Reserve	31-32
93	Accounts	33
94	Audit	33
95	Winding up	33
96	Indemnity	33
97	Banking Act to override the Memorandum and these Articles	34
98	Deemed Knowledge of Members	34
99	Copies of Memorandum and Articles of Association	34

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION*

OF

KOTAK MAHINDRA BANK LIMITED

- I. The name of the Company is KOTAK MAHINDRA BANK LIMITED
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE:**
 1. To establish and carry on the business of banking in any part of India or outside India.
 2. To carry on the business of accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise.
 3. In addition to the business of banking or in relation thereto or in furtherance thereof, to:
 - (a) borrow, raise or take up money, lend or advance money with or without interest either upon or without security.
 - (b) draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, cheques, banker's cheques, pay orders, hundis, promissory notes, coupons, demand drafts, bills of lading, railway receipts, warrants, debentures, bonds, mortgage-backed securities, letters of credit or obligations, certificates, scrips, warehouse receipts, pass through certificates and other instruments and securities whether transferable or negotiable or mercantile or not.

* Clause III (Objects Clause) amended as approved by the members of the Company through voting by a postal ballot, the results of which were declared at the Extraordinary General Meeting of the Company held on 30th December, 2002.

Clause V (Capital Clause) amended as approved by the members of the Company at the Extraordinary General Meeting of the Company held on 30th December, 2002.

- (c) grant and issue letters of credit, traveller's cheques and circular notes, buy, sell and deal in bullion and specie.
- (d) act as foreign exchange dealers and to buy, sell or otherwise deal in all kinds of foreign exchange including foreign bank notes, foreign currency options, forward covers, swaps of all kinds and any other derivatives and to transact for itself or on behalf of any person, body corporate, company, society, firm, or association of persons whether incorporated or not, all transactions in foreign currencies.
- (e) buy, acquire, hold, issue on commission, deal, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in, trade in and hold whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, or carrying on business in India or in any foreign country, shares (listed and unlisted), stocks, funds (including mutual funds, venture capital funds, hedge funds and all other types of funds), debentures, debenture stocks, derivatives, units, promissory notes, bills of exchange, bonds, scrips or other forms of securities on behalf of constituents or others; warrants, participation certificates or participation units, government securities, derivatives of any instrument dealt with in any market, other money market or capital market instruments, forward contracts, obligations and securities and investments of all kinds issued or guaranteed by any government, state, dominion, sovereign body, commission, public body or authority, supreme, local or municipal, or company, whether incorporated or not or by any person or association, whether in India or any foreign country and to enter into contracts with the government, whether local, provincial or central, in the Union of India or elsewhere in the world for this purpose and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
- (f) contract for, and negotiate and issue and participate in funding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities.
- (g) receive all kinds of bonds, scrips on deposit or for safe custody, provide safe deposit vaults and lockers, and collect and transmit money, negotiable instruments and securities.
- (h) act as an agent for any government or local authority or any other person or persons, carry on agency business of any description, give receipts and discharges and otherwise act as an attorney on behalf of customers.
- (i) effect, insure, guarantee, underwrite, participate in managing and carrying out of any issue, public or private, of state,

municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue.

- (j) carry on and transact business of giving guarantee and counter guarantees and indemnity business.
 - (k) manage, sell and realize, lease, sub-lease or rent any property (whether movable or immovable), which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims.
 - (l) acquire, hold, buy, sell, improve, manage, develop, exchange, lease, charge, license, grant, mortgage, construct, reconstruct, maintain, alter, dispose of, turn to account, generally deal with any property or otherwise deal with or transfer all or any part of the property, whether moveable or immovable (including land, buildings, works, real estates and factories) and whether tangible or intangible or business or undertaking or a part thereof and whether present or future, of or in possession of the Company, as well as any right, interest in or title over any such property which may form the security or part of the security for any loan or advance or which may be connected with any such security, including contingent and reversionary interest in any property with or without any consideration, whether in cash or in shares or securities or otherwise.
 - (m) undertake and execute trusts and the administration of estates as executor or trustee or otherwise, including to protect the interests of the Company.
 - (n) do all or any of the objects set out herein as are incidental or as may be thought conducive to the promotion or advancement of the business of the Company or attainment of the objects of the Company or any of them in India or elsewhere either as principal, agent, trustee, contractor, carrier, broker, underwriter, insurer, factor and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on businesses which may seem to the Company capable of being conveniently carried on or which are calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
4. To carry on the business of financing, leasing (operating and financial), hire purchase, all forms of securitisation, asset reconstruction or recovery, dealer inventory financing, factoring of receivables, instalment sale and/or deferred sale relating to goods or materials, including machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, factories, inventory, debtors, furniture, apparatus, appliances and other movable and immovable property, and to arrange or syndicate leasing, hire purchase, instalment sale or deferred sale businesses.

5. To act as escrow agents and trustees, and issuing and paying agents, including for trust and retention accounts.
6. To issue debit or credit cards, charge cards or smart cards or co-branded cards and extend any other credits to customers or any other persons for any purpose permissible for the Company to carry on under law.
7. To act as agents for financial products such as deposits, units of mutual funds, insurance policies, government securities, shares, bonds, debentures and /or other financial instruments.
8. To develop and promote new financing or banking instruments of all kinds whether for the capital market, money market or otherwise and to render all kinds of fee-based financial services.
9. To do any other form of business which the Central Government of India or Reserve Bank of India may specify as a form of business in which it is lawful for a banking company to engage.
10. To carry on business of insurance, re-insurance and risk management either directly or as an insurance agent, insurance broker or otherwise.

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

11. To form, constitute, promote, act as, investment bankers, portfolio investment managers, sub-brokers, prepare project and feasibility reports for and on behalf of any company, association, society, firm, individual or body corporate.
12. To act as issue agents, paying agents, custodian, depository agent and participant, and to provide or sponsor, promote, establish and manage mutual funds, investment pools, syndicate in shares and other securities, venture capital, seed capital, risk capital, private equity, hedge funds or any other kinds of funds.
13. To establish, maintain and operate automated teller machines, or any other electronic and telecommunication devices for carrying on any of the banking businesses including, but not limited to, internet banking, telephone banking, utility bills payment for electricity, telephones, mobile phones, etc., and any other activity that would require the Company's banking expertise.
14. To open, establish, maintain and operate currency chests and small coin depots on such terms and conditions as may be required by Reserve Bank of India and to enter into all administrative or other arrangements for undertaking such functions with Reserve Bank of India.
15. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or cooperate with any person, firm or company or to amalgamate with or acquire any person,

firm or company carrying on or proposing to carry on any business having objects altogether or in part similar to those of the Company, or to sell, exchange, lease, surrender, abandon, amalgamate, subdivide, mortgage, reconstruct, restructure, de-merge or otherwise deal with either absolutely, conditionally or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise, with any public body, corporation, company, society or association or to any person or persons, for such consideration as the Company may think fit and, in particular, for any stock, shares, debentures, debenture stock, securities or properties of any other company.

16. To carry on and transact the business of furnishing and providing deposits, indemnities, or guarantee any funds, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property or assets of the Company, both present and future wheresoever situate or in any other manner and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities, and the repayment of the capital moneys and the payment of dividends in respect of stocks and shares or the performance of any such other obligations or as otherwise in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment.
17. To acquire any privilege, monopoly, licence, patent or other right, power from any government or parliament or from any local or any other authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and in the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any mutual fund, unit trust with any regulatory authority in India or elsewhere.
18. To apply for and become member of any business, commercial / trade / industrial association, clearing-house, society, company, professional body, stock exchange, depository and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.
19. To let on lease or on hire-purchase or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, by way of loans or by the purchase of any such article or articles, and the letting thereof on hire-purchase or otherwise howsoever and to act as financiers generally.
20. To acquire by purchase, lease, exchange, hire, concession, grant or otherwise either absolutely or conditionally and either alone or

jointly with others, any patents, licences, concessions, patent rights, trade marks, privileges and any other rights for the object and business of the Company or which the Company may think necessary or convenient to acquire or the acquisition of which in the opinion of the Company is likely to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability or which may come into the possession of the Company in satisfaction or part satisfaction of any of its claims and to pay for all such property and rights purchased or acquired by the Company in any manner including by shares, debentures, debenture stock, or bonds or other securities held by or of the Company or otherwise and to manage, sell, develop, improve, exchange, let on lease, or otherwise dispose of or turn to account all such property and rights purchased or acquired by the Company and to acquire and hold and generally deal with in any manner whatsoever all or any property and rights, moveable and immoveable and any right, title or interest therein which may form part of the security for any loans or advances made by the Company or which may be connected with any such security and all at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

21. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circular, notice, report, material, brochure, article and thing belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand, electronically or otherwise and to establish, hold or conduct competitions in respect of contribution or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may be expedient.
22. To enter into negotiations or collaborations, technical, financial or otherwise with any person or government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, know-how and expert advice for providing or rendering services which the Company is authorised to provide or render.
23. To open, run, maintain, operate or close banking account or accounts, of any nature as permitted, with any other bank or banks or financial institutions or other financiers and to pay or earn interest and to withdraw money from such account or accounts.
24. To train or pay for the training in India or abroad of any of the Company's employees in the interest of or in furtherance of the objects of the Company.
25. To enter into any arrangement with any government or government departments, municipal, local or otherwise, or authorities or any

authority that may seem conducive to the attainment of the Company's objects and to obtain from any such government or government departments or authorities any right, privilege, licence and concession necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangement, right or privilege or concession.

26. To provide for and furnish or secure to any member or customer of the Company, any convenience, advantage, benefit or special privilege, as may be legally permissible and which may seem expedient or necessary, either gratuitously or otherwise.
27. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, schools, hospitals, guest-houses, clubs and conveniences which may be considered to benefit employees or ex-employees of the Company or the dependents or connections of such persons or any other persons, natural or judicial, granting pensions and allowances and making payments towards insurance, granting stock options, subscribing to or guaranteeing moneys for charitable or benevolent objects.
28. To provide for the welfare of employees or ex-employees of the Company and the spouse, widow or widower, father (including stepfather), mother (including stepmother), brother (including stepbrother), sister (including stepsister), son (including stepson), daughter (including stepdaughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe to, contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects.
29. To grant employee stock options in accordance with the provisions of the Companies Act, 1956 and as may be permitted by the Securities and Exchange Board of India or Reserve Bank of India, as the case may be.
30. 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 to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or appeal against or enforce the awards, and to institute or defend legal or other proceedings and to appoint advocates, consultants and advisors in this connection.

31. To form, promote, subsidize, organize, assist, maintain and conduct or aid in forming, promoting, subsidizing, organizing, assisting, maintaining and conducting research and development centres, laboratories, experimental workshops or conducting studies, research, aiding tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research or study and provide, subsidize, endow, assist in laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of professors or teachers on any subject and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind, nature and description, and further to acquire, preserve or disseminate information in connection with trade, commerce and industry, which the Company is, for the time being, engaged in.
32. To establish and maintain branches, offices and agencies either through a subsidiary company or companies or otherwise at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purposes of enabling the Company to carry on its business more efficiently and to exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies and other parts of the world and to discontinue and reconstitute any such offices, branches or agencies.
33. To insure any of the property, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
34. To make donations either in cash or in kind for such objects or causes as may be conducive to any of the Company's objects or otherwise expedient.
35. To acquire, receive, hold in trust as trustees, agents or nominees of any person, corporation, company, any real or personal property, rights or interests acquired by or belonging to the Company or on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
36. To remunerate any person for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares, debentures or bonds in the capital of the Company or any debentures or other securities issued by the Company.
37. To create any depreciation fund, reserve fund, sinking fund, redemption fund, insurance fund or any special or other reserve or fund, whether for redemption of debentures or debenture stock,

redeemable preference shares, dividends or equalisation thereof, repairing, improving, extending or maintaining any part of the property of the Company or for any other purpose whatsoever conducive to the interests of the Company.

38. To indemnify officers, Directors, promoters and/or servants or employees of the Company against the proceedings, costs, charges, interests, damages, claims and demands, in respect of anything done, or ordered to be done, for and in the interests of the Company, or for any loss or damages or misfortunes whatsoever which occurred in the execution of the duties of their office or in relation thereto.
39. To form, constitute, promote, register, incorporate, recognise, subsidise, organise, manage and assist or procure or aid in the formation, constitution, promotion, registration, incorporation, recognition, subsidisation, organisation and assistance, or aiding any company or companies of all kinds, under the laws or regulations in India and abroad, or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons, either as a subsidiary or otherwise, for engaging in any business whether arising from any contractual arrangement or otherwise, including enforcement of security or other similar arrangements, for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for engaging in any business and to pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of any other company by it and for preliminary expenses including all or any part of the costs and expenses of owners of any business or property acquired by the Company or for carrying on any business which the Company is authorised to carry on or for any other purposes which may seem directly or indirectly calculated to benefit the Company or to promote or advance the interests of the Company and to appoint and remunerate any directors, trustees, accountants or other experts.
40. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company including, if thought fit, uncalled capital or otherwise howsoever.
41. To borrow or raise or secure the payment of money or to receive money on deposit at interest or otherwise for any of the purposes of the Company, and at such time or times as may be thought

fit, by promissory notes or by taking credit in or opening current accounts with any person, firm, bank, or Company, and whether with or without any security, or by such other means deemed expedient and in particular, by the issue of debentures or debenture-stock, perpetual or otherwise, and in security for any such debentures or debenture-stock to issue a mortgage, pledge or charge over the whole or any part of the property and assets of the Company, both present and future (as may be permissible by the Reserve Bank of India), by special assignment or otherwise, or to transfer or convey the same absolutely or in trust, and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

42. To invest and deal with moneys and funds belonging or entrusted to the Company, not immediately required, and in such other investment and in such manner as may from time to time be determined and to vary such investments and transactions and to lend moneys on such terms, with or without security, as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
43. To arrange in India and abroad for providing services of the Company and purchase or otherwise acquire services as are necessary for carrying on the business of the Company and, for that purpose, to appoint representatives or employees or both (whether individuals, firms or bodies corporate) in any place in or outside areas of operation and fix the terms and conditions of their appointment and pay fees or remuneration to such representatives and employees by way of commission or in such other manner as the Company or its subsidiaries and associate companies may deem fit.
44. In the event of winding up, to distribute any of the property of the Company amongst the members, in specie, kind or otherwise, as may be permitted by law.
45. To provide advisory, counselling and consultancy services and facilities on all matters, including in relation to financial services, administration, organisation, new ventures and expansion of existing concerns of every description and as provided by share and/or debt brokers, dealers, market makers, traders, underwriters, agents, investment fund managers and portfolio managers.
46. To act as a representative / correspondent bank for other banks in India / abroad.
47. To act as trustees for, inter alia, funds of all kinds, including without limitation mutual funds, venture capital funds, hedge funds, for debentures, either by itself or through its subsidiary and associate companies.

48. To set up or participate as a payment gateway for effecting payment against services and trade transactions carried out by internet sites and portals, to act as enablers for settlement of e-commerce or any other type of transactions for corporates, individuals or any other entities and to act as digital signature verification authority under the Information Technology Act, 2000.
49. To carry on the business of factoring by purchasing and selling debt receivables and claims including invoice discounting and rendering bill collection, debt collection and other factoring services.
50. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose, to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents or any other employees of any subsidiary company or of any other company in which the Company is or may be interested.
51. To appoint brokers and commission agents and provide for their remuneration.
52. To carry on all the business permitted by the objects set out in paragraph III herein, either directly or through a subsidiary, affiliate or associate of the Company.

C. OTHER OBJECTS

53. To carry on and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or acquiring or disseminating, by license or otherwise, know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.

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 the Company) 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 clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.

- iv. The objects set forth in any clause of sub paragraph C above shall be independent and shall in no way be limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph A or sub-paragraph B or by the name of the Company. None of the clauses in sub-paragraph C or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph A or sub-paragraph B.

IV. The liability of the members is limited.

- V The authorised share capital of the Company is Rs.1900,00,00,000 (Rupees One Thousand Nine Hundred Crore Only) divided into 280,00,00,000 (Two Hundred Eighty Crore) equity shares of Rs.5 (Rupees Five Only) each and 100,00,00,000 (One Hundred Crore) preference shares of Rs.5 (Rupees Five Only) each. The Company has power from time to time to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or, abrogate any such right, privilege or condition or restriction in such manner as may for the time being be permitted by the Articles of Association or the legislative provisions for the time being in force in that behalf.

Provided however, that the subscribed capital of the Company shall not be less than one-half of the authorized capital and the paid-up capital, if not the same as the subscribed capital, shall not be less than one-half of the subscribed capital and that, if the capital is so increased, the Company shall comply with the conditions prescribed, within such period not exceeding two years as the Reserve Bank of India may allow.”

*Clause V (Capital Clause) amended and approved by the members of the Company at the Annual General Meeting of the Company held on 19th July, 2018.

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.

Signature, Names, Addresses, Descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature, Name, Address, description and occupation of the witness
Sd/- U. S. Kotak UDAY SURESH KOTAK S/o. Suresh Kotak, Puri Villa, 20, Laburnum Road, Bombay 400 007. BUSINESS	10 (Ten)	
Sd/- P.N. Kotak PRADEEP KOTAK S/o. Natvarlal H. Kotak, 27, N. S. Patkar Marg, Bombay 400 007. BUSINESS	10 (Ten)	
Sd/- S. B. Shah SUMANLAL SHAH S/o. Babulal D. Shah, 7/25, Varma Nagar, Old Nagardas Road, Andheri (East), Bombay 400 069. BUSINESS	10 (Ten)	Sd/- H.M. Damle, HARI MAHADEO DAMLE S/o. Mahadeo Damle, Elphinstone Bldg., 10, Veer Nariman Road, Fort, Bombay 400 023. BUSINESS
Sd/- S.A.A. Pinto SIDNEY ALBERT ANTHONY PINTO S/o. Albert Pinto, 191, Jolly Maker Apts., II Cuffe Parade, Bombay 400 005. FINANCIAL CONSULTANT	10 (Ten)	
Sd/- V. D. Dwarkadas VINAY DINESH DWARKADAS S/o. Dinesh J. Dwarkadas, 22, Walkeshwar Road, Bombay 400 006. SERVICE	10 (Ten)	
Sd/- K. C. Asher KIRIT ASHER S/o. Charandas K. Asher, Narayan Niwas, 45, Dadi Seth Agiyari Lane, Kalbadevi, Bombay 400 002. SERVICE	10 (Ten)	
Sd/- R. H. Doshi RAJESH H. DOSHI S/o. Harkishandas Doshi, Rambaug, S. V. Patel Road, Borivali (West), Bombay 400 092. SERVICE	10 (Ten)	

BOMBAY, Dated this 5th day of November, 1985.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

KOTAK MAHINDRA BANK LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Annual General Meeting held on June 29, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

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

1.
 - i. Unless otherwise, expressly mentioned in the Articles, the provisions contained in Table F of Schedule I to the Companies Act, 2013, shall not apply to the Company. Any provision of these Articles, to the extent that the same are inconsistent with the provisions of the Companies Act, 2013, or any applicable laws, shall be considered void.
 - ii. The regulations for the management of the Company and for its observance by the Members and their representatives, thereof shall, subject as aforesaid and also subject to any exercise of the statutory powers of the Company with reference to repeal or alteration of its regulations, by way of passing a Special Resolution, as prescribed or permitted by or under the Companies Act, 2013, be such as are contained in these Articles.
2. The provisions of the Banking Regulation Act, 1949, shall have effect notwithstanding anything to the contrary contained in the Memorandum and Articles of Association of the Company, and further, if stated to that effect in the Banking Regulation Act, 1949, notwithstanding anything to the contrary contained in the Companies Act, 2013.

Interpretation

3.
 - i. In these regulations:
 - a) "the Act" means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and includes any Rules and Regulations framed thereunder or the Companies Act, 1956, where the context so requires.

- b) "Banking Act" means the Banking Regulation Act, 1949, and includes any statutory modification or re-enactment thereof for the time being in force and includes any Rules and Regulations framed thereunder.
- c) "Beneficial Owner" means the "beneficial owner" as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996; however, if the Shares are held by the Beneficial Owner for the benefit of any other person / entity other than the Beneficial Owner, then such person / entity and the Beneficial Owner shall make filings as per the Act and comply with the requirements of the Act.
- d) "Capital" consists of:
 - (a) equity shares only; or
 - (b) equity shares and preference shares:

The issue of preference shares shall be in accordance with the guidelines framed by Reserve Bank of India from time to time and the preference shareholders shall not be entitled to exercise their voting right, as more particularly prescribed under section 12 1(ii) of the Banking Act.

- e) "Chairman" means the Chairman of the Board of Directors.
- f) "Committee" means a Committee of the Board whether formed in accordance with the Act, the Listing Agreement or any other applicable laws governing the Company.
- g) "The Company" or "This Company" means Kotak Mahindra Bank Limited.
- h) "Depositories Act" means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof, for the time being in force.
- i) "Regulatory Agency" means any authority appointed under the Act or the Banking Act and includes the Central Government, Company Law Board, the National Company Law Tribunal, the National Company Law Appellate Tribunal, the Registrar or any other authority appointed under the Act and the Reserve Bank of India acting through any of its duly authorised officers under the Banking Act or any other authority authorised to exercise any power under any other law for the time being in force.
- j) "Reserve Bank" means Reserve Bank of India, established under the Reserve Bank of India Act, 1934 (2 of 1934).
- k) "The Seal" means the Common Seal, for the time being, of the Company.
- l) Words importing the singular number shall include, where the context admits or requires, the plural number and vice versa.
- m) Words importing the masculine gender shall include the feminine gender.

- n) References to persons shall, where the context admits or requires, include the Central or State Governments, state or agency of a state, corporations, firms, individuals, trusts, societies, associations, partnerships, works council or employee representative body (whether or not having separate legal personality). A person shall include, in case of a body corporate, its successors and permitted assigns and in case of a natural person, his heirs, executors, administrator and legal representatives.
 - o) References to a company shall be construed so as to include any corporation or other body corporate or other legal entity, wherever and however incorporated or established.
 - p) References to an agreement or a document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document
 - q) The marginal notes, if used or incorporated, or, after being used, removed, at any time thereafter, in these Articles, shall not affect the construction or meaning hereof.
 - r) The index or headings in these Articles shall not affect the construction or meaning hereof.
 - s) The section number, with relation to the Act or the Banking Act, referred to anywhere in these Articles, shall be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or the Banking Act, or repeal of the Act or the Banking Act, and introduction of the new Act or the Banking Act as such, in its place, contained the relevant provisions in the context or circumstances of that respective article, as may be proper and justifiable and shall be interpreted in its true intention.
- ii. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Banking Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

4.

Subject to the provisions of the Act, the Banking Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of 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. The aforementioned shall include the right of the Board to issue fully paid-up bonus shares and fully paid-up sweat equity shares in accordance with the provisions of the Act. In order to issue fully paid-up bonus shares, the Company may capitalize its profits or reserves, in accordance with the provisions of the Articles and the Act.

5.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - a) one certificate for all his shares without payment of any charges;
or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (5) and (6) shall *mutatis mutandis* apply to debentures, if any, of the Company.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8.
 - i. Subject to the restrictions imposed by the Banking Act, the Company may exercise the powers of paying commissions conferred by subsection (6) of section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act or the Banking Act.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9.
 - i. Subject to the provisions, if any, of the Banking Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. The Company may issue preference shares in accordance with and subject to the provisions of the Act, the Banking Act, the guidelines issued by the Reserve Bank and applicable laws.

* Article 11 amended and approved by the members of the Company at the Annual General Meeting of the Company held on 19th July, 2018.

Lien

12. i. The Company shall have a first and paramount lien:
- a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

14. i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- ii. 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 person entitled to the shares at the date of the sale.

Calls on shares

16.
 - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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.
 - ii. Each member shall, subject to receiving at least fourteen 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.
 - iii. A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19.
 - i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
20.
 - i. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.

21. The Board:

- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 22.
 - i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 23.
 - i. Notwithstanding anything contained in the foregoing Articles, The Board may at its absolute and uncontrolled discretion, subject to the right of appeal conferred by section 58 of the Act and subject to the provisions of the Banking Act and other applicable laws, if any, decline to register:
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
 - c) if not approved by Reserve Bank, wherever such approval is required.

ii. Without prejudice to the foregoing provisions and without limiting in any manner the generality of the above provisions, the Board may, at its absolute and uncontrolled discretion, refuse to register the transfer of any shares of the Company being shares issued by the Company in favour of any transferee whether individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise and whether in his or its own name or in the name of any other person if the total nominal value of the shares intended to be so transferred exceeds, or together with the total nominal value of any shares or other securities already held in the Company by such individual, firm, group, constituent of a group, body corporate or bodies corporate under the same management or otherwise will exceed five per cent of the paid-up equity Share Capital of the Company or if the Board is satisfied that, as a result of the proposed transfer of any shares or securities or block of shares or securities of the Company, a change in the composition of the Board of Directors or change in the controlling interest of the Company is likely to take place and that such change would be prejudicial to the interest of the Company or to the public interest. For the purpose of this Article, the Board of Directors shall be entitled, inter alia, to rely upon this Article to form its own opinion as to whether such registration of transfer of any of the shares or other securities of the Company exceeding five per cent of the paid-up equity Share Capital of the Company should be refused or not.

iii. In accordance with section 12B of the Banking Act, the directions issued by Reserve Bank on "obtaining Prior Approval for Acquisition of Shares or Voting Rights in Private Sector Banks" and/or any other directions issued by Reserve Bank from time to time in this regard, no person shall except with the previous approval of Reserve Bank, on an application being made, acquire or agreeing to acquire, directly or indirectly, by himself or acting in concert with any other person, shares of the Company or voting rights therein, if any, held by him or his relative or associate enterprise or person acting in concert with him makes, the applicant to hold five percent or more of the paid-up share capital of the Company or entitles him to exercise five percent or more of the voting rights in the Company.

24. The Board may decline to recognise any instrument of transfer, other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless:

- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.

25. The Board may after giving previous notice of such period in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

26. i. 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.
- ii. 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.
27. i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

Forfeiture of shares

30. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

31. The notice aforesaid shall:

- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

33. i. A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
35. i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
- iii. The transferee shall thereupon be registered as the holder of the share.
- iv. The transferee 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.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

37. The authorized capital of the Company is such amount as stated in clause V of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such number, classes and descriptions of shares and into such denominations as stated therein and attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges and conditions. This would be subject to the provisions of Section 12 of the Banking Act.
- Provided however, that the subscribed capital of the Company shall not be less than one-half of the authorized capital and the paid-up capital, if not the same as the subscribed capital, shall not be less than one-half of the subscribed capital and that, if the capital is so increased, the Company shall comply with the conditions prescribed, within such period not exceeding two years as the Reserve Bank may allow, in accordance with section 12 of the Banking Act.
38. Subject to the restrictions, if any, imposed by the Banking Act, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of section 61 of the Act and subject to the Banking Act, the Company may, by ordinary resolution:
- a) increase its authorised capital by such amount as it thinks expedient
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Subject to the provisions of the Banking Act, convert any paid-up share into stock.

41.

Where shares are converted into stock:

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

42.

Subject to the provisions of the Banking Act, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- a) its share capital;
- b) any capital redemption reserve account; or
- c) any share premium account.

Capitalisation of profits

43.

i. The Company in general meeting may, upon the recommendation of the Board, resolve:

- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained in the Act, either in or towards:
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub clause (b);
 - d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - e) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- 44. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.

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

- iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.
47. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

48. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting by show of hands.

Adjournment of meeting

52. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company but will be subject to the restrictions and limitations as prescribed by or under the Banking Act, provided that such restrictions shall apply in relation to each registered Member separately.
- Provided that no shareholder shall in respect of any shares held by him exercise voting rights on a poll in excess of such percent of the total voting rights of all the shareholders as may be prescribed under section 12(2) of the Banking Act.
54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
55. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

56. 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.
57. Any business, except on the question of the election of Chairman or of any adjournment, other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
58. 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.
59. i. 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.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power-of-attorney or other authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

62. 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 the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

63. Until otherwise determined by a General Meeting, the number of directors shall not be less than three or more than 15 excluding the Debenture Directors, Government Directors or the Directors, if any, appointed by Reserve Bank, under the provisions of the Banking Act. The constitution of the Board shall be as prescribed under the provisions of the Act as well as sections 10-A, 10-B, 35B and other applicable provisions, if any, of the Banking Act and as prescribed by any Agreement with the stock exchange(s). Provided that the Company shall have at least one woman director on the Board of the Company.
64. i. Subject to the prior written approval of the Reserve Bank, the remuneration of the executive and non-executive directors shall be decided by the Board and the Board may set up a Nomination and Remuneration Committee to determine the Company's policy on specific remuneration packages for the directors.
- ii. Subject to the provisions of the Act and the Banking Act, a Director who is neither a full time Chairman, Managing Director nor a Whole-time Director may be paid remuneration by way of monthly, quarterly or annual payment with the approval of the Central Government, or by way of commission, if the Company by a Special Resolution authorises such payment.
- iii. Subject to provisions of the Banking Act, the fees payable to a Director other than a Managing or Whole-time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum as may be determined by the Board from time to time, not exceeding such maximum amount, if any, as may be prescribed under the Act or the rules made thereunder or any amendment thereto from time to time.

- iv. A Managing Director or Whole-time Director, if any, shall not be paid sitting fees for attending a meeting of the Board or Committee thereof unless otherwise determined by the Board and such sitting fees, if so payable, shall be such sum as may be determined by the Board from time to time, not exceeding such maximum amount, if any, as may be prescribed under the Act or the rules made thereunder or any amendment thereto from time to time.
- v. Subject to the provisions of the Banking Act and the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Directors either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- vi. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit, salaried or otherwise, with the Company, or to his widow or dependents and may make contributions to any fund such as a provident fund and pay premiums for the purchase or provision of any gratuity, pension or allowance.
- vii. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- viii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - b) in connection with the business of the Company.
- 65. The Board may pay all expenses incurred in getting up and registering the Company.
- 66. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
69. i. Subject to the provisions of section 149 of the Act, the Board shall have power at any time and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- iii. The Board may appoint a person, other than a person holding alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
- iv. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- v. The Board may at its meeting fill up any casual vacancy occurring in the Board. Provided that the director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
- vi. The Company shall appoint such number of Independent Directors as may be required under the applicable laws.

Proceedings of the Board

70. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means as may be prescribed in the Act or the rules made thereunder.

- ii. The Chairman or the Managing Director may at any time and the Secretary or such other officer of the Company as may be authorised by the Board of Directors shall upon the requisition of a Director convene a meeting of the Board.
- 71.
- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 72.
- The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 73.
- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
- 74.
- i. The Board may, subject to the provisions of the Act and the Banking Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Powers of the Board of Directors

- 75.
- i. Subject to the provisions of the Banking Act and section 179 of the Act and the provisions of Article 181 hereof, the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power to do any act or thing which is directed or required by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

- ii. 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.

76. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles but subject, however, to the provisions of the Banking Act, other applicable laws and the Act, the Memorandum of Association and these Articles it is hereby expressly declared that the Board of Directors shall have the following powers.

- i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- ii. Subject to the provisions of Banking Act and the Act, to purchase or otherwise acquire for the Company any property movable or immovable, rights and privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- iii. At their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, debenture stock or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.

- iv. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or jointly; and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power.
- v. To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants releases, contracts and documents and to discount, endorse or co-accept bills and to give the necessary authority for such purpose.
- vi. To the extent permissible under the Banking Act and the Act, to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company for the time being or in such other manner as they think fit.
- vii. To attach to any shares issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit
- viii. To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- ix. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- x. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.
- xi. To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
- xii. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- xiii. To provide for the management of the affairs of the Company in or outside India in such manner as it may think fit.
- xiv. Subject to the provisions of the Banking Act and the Act, to invest and deal with any of the moneys of the Company whether or not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Banking Act and the Act, all investments shall be made and held in the Company's name.
- xv. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- xvi. Subject to the provisions of section 10 (1) (b) (ii) of the Banking Act, to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a Share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.
- xvii. To provide for the welfare of Directors or Ex-Directors, employees or ex-employees of the Company and the spouse, widow or widower, father (including stepfather), mother (including stepmother), brother (including stepbrother), sister (including stepsister), son (including stepson), daughter (including stepdaughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or the dependents of such employees or ex-employees by building or contributing to the building of houses or dwellings or by grant of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident funds, including acceptance of transfer of money or from any other provident fund and any superannuation fund for being credited to the relevant fund created by the Company, and to other associations, institutions, funds or trusts, including any research and development organisation, training schools, and by providing or subscribing or contributing towards research and development centres and places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and/or other institutions or objects and other assistance as the Directors shall think fit;
- xviii. Subject to the provisions of the Act and these Articles to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.

- xix. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or as reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or debentures or for payment of dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid), in their absolute discretion, think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit and may employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Directors, at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.
- xx. To appoint and, at their discretion, remove or suspend any general manager, chief accountant, managers, secretaries, officers, assistants, supervisors, clerks, agents and other employees or such committee or committees of experts, technicians or advisers or such manager(s), officer(s), clerk(s), employee(s) and agent(s) for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit

- xxi. From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to the provisions of section 179 of the Act and these Articles to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions, for the time being, vested in them.
- xxii. At any time and from time to time but subject to the provisions of section 179 of the Act and these Articles by Power of Attorney or otherwise to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and to delegate to any other person with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such Power of Attorney or other authorization may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit, and may contain powers enabling any such attorneys as aforesaid to sub delegate any or all of the powers, authorities and discretion for the time being vested in him.
- xxiii. Subject to the provisions of the Act and these Articles, to delegate from time to time the powers, authorities and discretions vested in the Directors to any person, firm, company as aforesaid on the terms and conditions as the Directors deem fit. The Directors may at any time remove any person so appointed and may annul or vary any such delegation.
- xxiv. Any such delegate or attorney may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- xxv. Subject to the provisions of the Act, to enter into and effect all such negotiations, transactions, agreements and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, within the scope of business of the Company.

- xxvi. Subject to the provisions of Banking Act and the Act, to give in the name and on behalf of the Company such indemnities and guarantees as may be necessary.
- xxvii. From time to time to make, vary and repeal any by-law, regulations and other rules, guidelines or instructions for regulating the business of the Company, its officials, the employees and other persons having dealings with the Company.
- xxviii. Subject to the provisions of the Banking Act, to pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of section 40 of the Act and of the provisions contained in these Articles.
- xxix. Subject to the provisions of section 6 of the Banking Act, to undertake at branch any kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
- xxx. Subject to the provisions of section 10 (1) (b) (ii) of the Banking Act, to distribute by way of bonus amongst the staff of the Company a Share or shares in the profits of the Company, and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- xxxi. From time to time to make, vary and repeal bye-laws for regulations of the business of the Company, its officers and servants.
- xxxii. To acquire by purchase, lease or in exchange or otherwise lands, buildings, establishment, machinery, equipment, hereditaments, rights, privileges or properties, movables or immoveable.
- xxxiii. To undertake on behalf of the Company and payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the fee simple of all or any of the lands of the Company for the time being held under lease or for an estate less than free-hold estate;
- xxxiv. To erect, construct, enlarge, improve, alter, maintain, pull down, rebuilt or reconstruct any buildings, offices or other structure necessary or convenient for the purposes of the Company and to acquire the lands for the purposes of the Company.

- xxxv. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of the Banking Act and the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise as they think fit.
- xxxvi. To establish advisory boards, comprising of individuals of repute, expertise and experience, not being Directors of the Company.
- xxxvii. To divide any reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole or any portion of such reserve fund or division of such reserve fund to any other fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however to the Board of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper;
- xxxviii. to purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent, invention or technical know-how;

Meetings of Committees

- i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
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- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all or any of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee along with the draft resolution and necessary papers, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer

81. Subject to the provisions of the Act and section 10 and 35B of the Banking Act:

- a) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
- b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

83. i. The Board shall provide a Common Seal for the purpose of the Company provide for the safe custody of the Common Seal.

- ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and, except in the presence of at least one director and countersigned by such other person as the Board may appoint for the purpose; and the director and such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Provided that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Act and Rules made thereunder.

Dividends and Reserve

84. Subject to the provisions of section 15 of the Banking Act, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of section 123 of the Act, the Banking Act and these Articles, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
86. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- ii. The Company, before declaring any dividend on its shares for each year, shall transfer to Reserve Fund an amount specified in the Act and the relevant Rules and required by or under any directions issued under the Banking Act and the Act or by any Regulatory Agency and shall also completely write off all its capitalized expenses.
- iii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. i. Subject to the provisions of the Banking Act, the Act and subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
89. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque, any electronic mode or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
92. No dividend shall bear interest against the Company.

Accounts

93. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Audit

94. i. At least once in every year, the accounts of the Company shall be balanced and audited and the truth and fairness of the financial statements ascertained by one or more auditor or auditors to be appointed as required by the Banking Act and the Act.

Winding up

95. For winding up of the Company, the provisions contained in the Banking Act will apply and the provisions of the Act will also apply to the extent to which they are not varied or inconsistent with the Banking Act.

Indemnity

96. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Banking Act to override the Memorandum and these Articles

97. The provisions of the Banking Regulation Act, 1949, as for the time being in force, shall override the provisions of the Memorandum of Association of the Company and these Articles.

Deemed Knowledge of Members

98. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these Articles.

Copies of Memorandum and Articles of Association

99. The copies of Memorandum and Articles of Association of the Company and every agreement and every resolution (referred to in section 117 of the Act) shall be furnished to every Member at his request within the period and on payment of such sum as may be prescribed by the Act.

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

Signature, Names, Addresses, Descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature, Name, Address, description and occupation of the witness
Sd/- U. S. Kotak UDAY SURESH KOTAK S/o. Suresh Kotak, Puri Villa, 20, Laburnum Road, Bombay 400 007. BUSINESS	10 (Ten)	
Sd/- P.N. Kotak PRADEEP KOTAK S/o. Natvarlal H. Kotak, 27, N. S. Patkar Marg, Bombay 400 007. BUSINESS	10 (Ten)	
Sd/- S. B. Shah SUMANLAL SHAH S/o. Babulal D. Shah, 7/25, Varma Nagar, Old Nagardas Road, Andheri (East), Bombay 400 069. BUSINESS	10 (Ten)	Sd/- H.M. Damle, HARI MAHADEO DAMLE S/o. Mahadeo Damle, Elphinstone Bldg., 10, Veer Nariman Road, Fort, Bombay 400 023. BUSINESS
Sd/- S.A.A. Pinto SIDNEY ALBERT ANTHONY PINTO S/o. Albert Pinto, 191, Jolly Maker Apts., II Cuffe Parade, Bombay 400 005. FINANCIAL CONSULTANT	10 (Ten)	
Sd/- V. D. Dwarkadas VINAY DINESH DWARKADAS S/o. Dinesh J. Dwarkadas, 22, Walkeshwar Road, Bombay 400 006. SERVICE	10 (Ten)	
Sd/- K. C. Asher KIRIT ASHER S/o. Charandas K. Asher, Narayan Niwas, 45, Dadi Seth Agiyari Lane, Kalbadevi, Bombay 400 002. SERVICE	10 (Ten)	
Sd/- R. H. Doshi RAJESH H. DOSHI S/o. Harkishandas Doshi, Rambaug, S. V. Patel Road, Borivali (West), Bombay 400 092. SERVICE	10 (Ten)	

BOMBAY, Dated this 5th day of November, 1985.