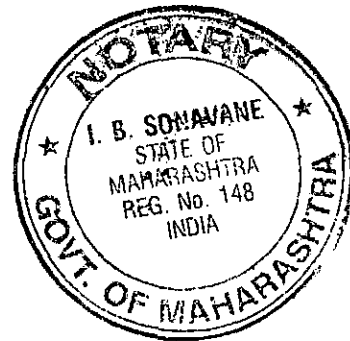
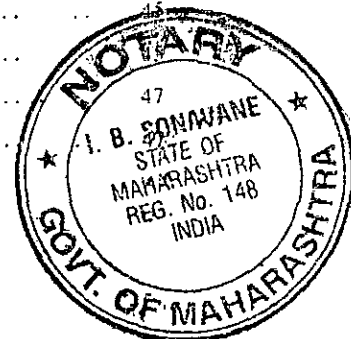


MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
THE BANK OF BARODA LIMITED



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**ABSTRACT
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ARTICLES OF ASSOCIATION
OF
THE BANK OF BARODA,
LIMITED.**

I. CONSTITUTION OF THE COMPANY

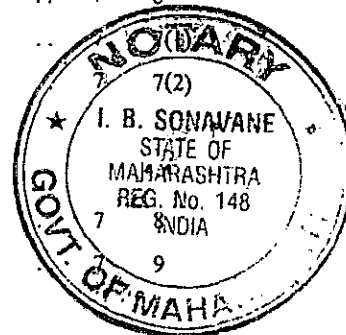
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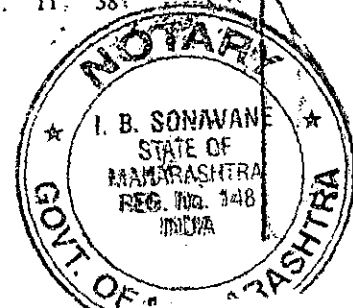
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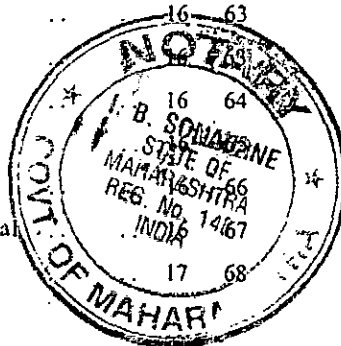
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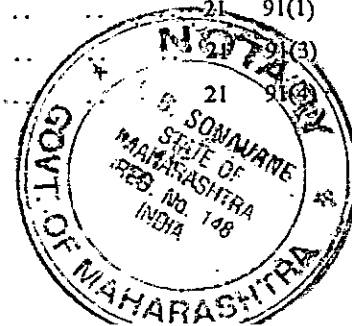
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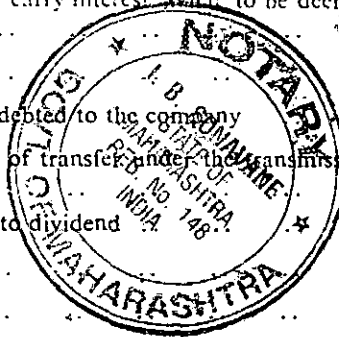
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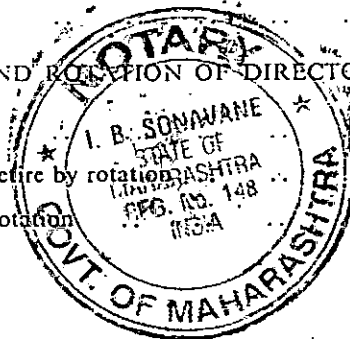
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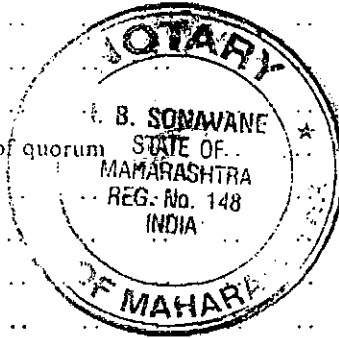
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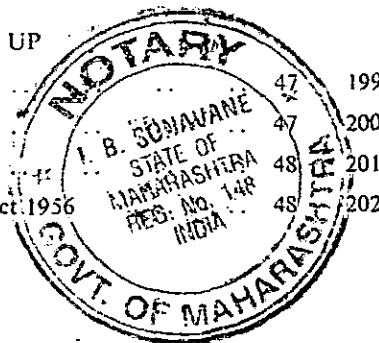
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વડોદરા
રાજ્યની
પુદા

નં. ૨૦
૧૬ ૧

કંપની સંસ્થાપિત થયાનો દાખલો

વડોદરા રાજ્યના સંવેત ૧૯૭૫ના કંપની નિબંધ અન્વયે
આથી દાખલો આપવામાં આવે છે કે,

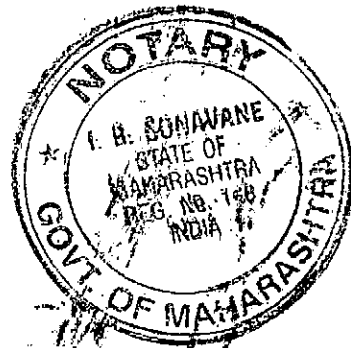
શ્રી બેન્ક ઓફ પ્રોડા લિમિટેડ મું. વડોદરા,

તા. ૨૦ માહે જુલાઈ સન ૧૯૭૫ના રોજ વડોદરા રાજ્યના સંવેત ૧૯૭૫ના કંપની નિબંધ અન્વયે સંસ્થાપિત
કરવામાં આવી છે, અને તે ભાગોથી નિયમિત થયેલી (limited) કંપની છે.

વડોદરા મુકામે તારીખ ૨ માહે માર્ચ સન ૧૯૭૫ના રોજ અમારી સહીથી સ્વહસ્તે આ દાખલો આપવામાં
આવ્યો છે.

કંપની
નોંધણી અધિકારી
વડોદરા રાજ્યનો
સિક્કો

(સહી) મણિલાલ શ્રી. નાનાવટી
કંપની નોંધણી અધિકારી,
વડોદરા રાજ્ય.



Certificate of Incorporation

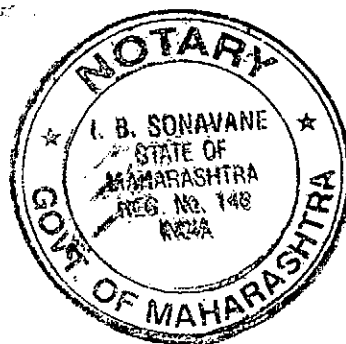
No. 7676. of 19 —19

I hereby certify that The Bank of Baroda Limited was on the 20th July 1908 incorporated under the Baroda Companies Act of Samvant 1953 and that the Company is Limited.

Given under my hand at Bombay this Eighteenth day of February One thousand Nine hundred and Fifty.

*Seal of the Registrar of
Companies, Bombay.*

Sd. Illegible
*Registrar of Companies,
Bombay.*



MEMORANDUM OF ASSOCIATION

OF

THE BANK OF BARODA, LIMITED.

I. The name of the Company is THE BANK OF BARODA, LIMITED.

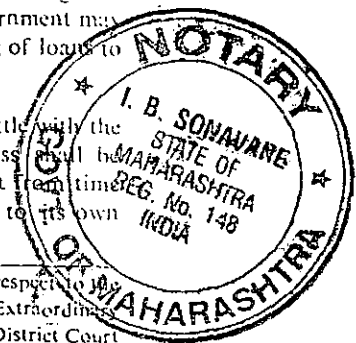
II. The Registered Office of the Company will be situate at Baroda.

III. The Objects for which the Company is established are :-

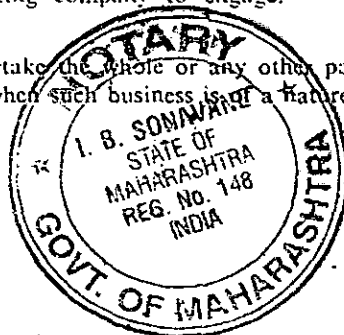
- (1) To establish and carry on the business of a Bank whereof the Office or place of business shall be in Baroda with such Branches or Agencies as may from time to time be determined.
- (2) To carry on the business of banking in all its branches and departments including the borrowing, raising or taking up money; the lending or advancing money, the discounting, buying, selling and dealing in bills of exchange, hoondes, poorjas, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not; the granting and issuing letters of credit and circular notes; the buying, selling and dealing in bullion and specie; the negotiating of loans and advances; the receiving money and valuables on deposit or for safe custody or otherwise; the collecting and transmitting money and securities; the making of advances, lending, and opening cash credits on the securities of Debentures, Stock or Shares of any Joint Stock Railway or other company, and the managing of property and transacting of all kinds of agency business commonly transacted by Bankers; to buy and sell foreign exchange including foreign Bank notes; to acquire, hold, issue on commission, underwrite and deal in stock, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds; to purchase and sell bonds, scrips or other forms of securities on behalf of constituents or others.
- (3) To enter into any arrangement or agreement with the Government of His Highness the Maharaja Gaekwad of Baroda :-
 - (i) to act as Banker for, and to pay, receive, collect, and remit money, bullion, and securities on behalf of the said Government;
 - (ii) to undertake and transact any other business having objects altogether or in part similar to those of the Company, which the said Government may from time to time entrust to the Company, including the making of loans to Co-operative Credit Societies or for agricultural purposes.

And the Directors shall have power from time to time to arrange and settle with the said Government the terms of remuneration on which such business shall be undertaken by the Company, and also as to the examination and audit from time to time of the accounts and affairs of the Company pertaining to its own business with the Company by or on behalf of the said Government.

† The provisions of Clause 3 of the Memorandum of Association of the Company with respect to the objects of the Company were altered by a special resolution passed by the shareholders at the Extraordinary General Meeting held on the 3rd March, 1945 and the alterations were confirmed by Baroda District Court on the 2nd May, 1945.



- (4) To acquire and undertake the whole or any part of the banking and discount business of any person or company carrying on any business which this Company is authorised to carry on.
- (5) To act as agents for any other Government or Native State or any local authority or for any other person or persons; to carry on Agency business of any description (other than the business of managing agents of a company not being a banking company) including the power to act as attorneys and to give discharges and receipts.
- (6) To contract for public or private loans and to negotiate and issue the same.
- (7) To promote, 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, stocks, debenture or debenture stock of any company, corporation or association and to lend money for the purpose of any such issue.
- (8) To carry on and transact every kind of guarantee or indemnity business and to undertake obligations of every kind and description.
- (9) To promote or finance or assist in promoting or financing any business undertaking or industry either existing or new and develop and form the same either through the instrumentality of syndicates or otherwise.
- (10) To manage sell and realise all property movable and immovable which may come into the possession of the Company in satisfaction or in part satisfaction of any of its claims.
- (11) To acquire and hold and generally deal with any property and any right, title or interest in any property movable or immovable which may form part of the security for any loans or advances or which may be connected with any such security.
- (12) To undertake and execute any trust the undertaking whereof may seem desirable and either gratuitously or otherwise or also to undertake the administration of estates, properties and funds as executors, administrators, receivers, treasurers or otherwise, and to keep for any company government or body any register relating to any security, funds, shares or securities, and to undertake any duties in relation to the registration of the transfer and issue of certificates or otherwise.
- (13) To take or otherwise acquire and hold shares in any other company having objects similar to those of the Company.
- (14) To lend money to such persons or companies and on such terms 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 or companies.
- (15) To acquire, construct, maintain and alter any building or works necessary or convenient for the purposes of the Company.
- (16) Such other forms of business as the Government of the Baroda State or the Government of British India may specify as a form of business in which it is lawful for a banking company to engage.
- (17) To acquire and undertake the whole or any other part of the business of any person or company, when such business is of a nature enumerated or described in these objects.



IV.

V.

VI.

- (18) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges, which the Company may think necessary or convenient with reference to any of the objects for which the Company is established or the acquisition of which may seem calculated to facilitate the realisation of any securities held by the Company or to prevent or diminish any apprehended loss or liability.
- (19) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in.
- (20) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
- (21) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance; to subscribe to or guarantee moneys for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (22) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all, or any part of the property and rights of the Company.
- (23) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
- (24) To do all such other things as are incidental or conducive to the attainment of the above objects.

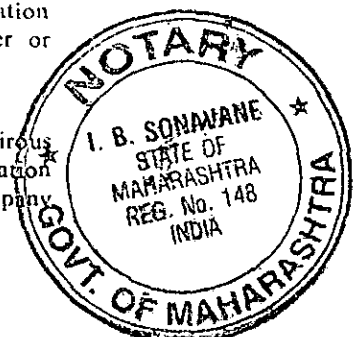
IV. The liability of the members is limited.

V. *The authorised share capital of the Company is Rupees eight crores (Rs. 8,00,00,000/-) divided into 8,00,000 (eight lakhs) Equity shares of Rupees one hundred (Rs. 100/-) each capable of being increased or reduced in accordance with the Company's regulations and the legislative provisions for the time being in force in that behalf.

The shares in the Capital of the Company for the time being, whether original or increased may be divided into several classes, with any special rights, privileges, conditions or restrictions attached thereto.

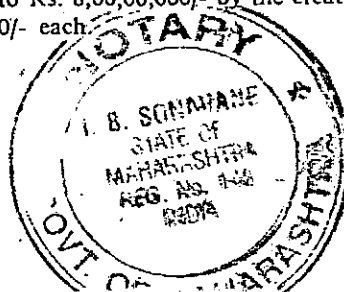
If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Articles of Association as from time to time altered or by the terms of issue, but not further or otherwise.

VI. 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 numbers of shares in the capital of the Company set opposite our respective names.



Name of Shareholder	Address	Number of Shares	Witnesses

- NOTE:--*
- (1) The original capital of the Company was Rs. 20,00,000/-.
 - (2) By a Special Resolution passed and confirmed at Extra-Ordinary General Meetings held on 2nd and 23rd February 1918 respectively the original capital was increased to Rs. 60,00,000/- by the creation of 40,000 additional shares of Rs. 100/- each.
 - (3) By a Special Resolution passed and confirmed at Extra-Ordinary General Meetings held on 6th and 24th June 1939 respectively, the capital of the Company was increased to Rs. 2,40,00,000/- by the creation of 1,80,000 additional shares of Rs. 100/- each.
 - (4) By Ordinary Resolution passed and confirmed at Extra-Ordinary General Meeting held on 10th May 1958 the authorised capital of the Company was increased to Rs. 3,50,00,000/- by the creation of additional 10,000 shares of Rs. 100/- each and 2,00,000 shares of Rs. 50/- each to be known as 'B' Ordinary shares.
 - (5) By Ordinary Resolutions passed and confirmed at the Annual General Meeting held on 26th March 1960 it was resolved that—
 - (a) the 1,00,000 unissued 'B' Ordinary shares be consolidated into 50,000 Ordinary shares of Rs. 100/- each;
 - (b) the remaining 1,00,000 'B' Ordinary shares of Rs. 50/- each already issued and allotted and on each of which shares Rs. 25/- had been credited as paid up be consolidated into 50,000 Ordinary Shares of Rs. 100/- each on which Rs. 50/- per share shall be credited as paid up;
 - (c) the 50,000/- Ordinary shares of Rs. 100/- each out of the authorised capital not taken up or agreed to be taken up be issued.
 - (6) By a Special Resolution passed at the Annual General Meeting of the Company held on 31st March 1962 the existing authorised share capital of the Company was increased to Rs. 8,00,00,000/- by the creation of 4,50,000 additional shares of Rs. 100/- each.



PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE BANK OF BARODA, LIMITED.

(As approved and adopted by the General Meeting held on the 8th April 1963.)

I. CONSTITUTION OF THE COMPANY

1. The Bank of Baroda Limited, is established with limited liability in accordance with and subject to the provisions of the Companies Act, 1956. But none of the Regulations contained in the Table marked A in Schedule I to the Companies Act, 1956, shall be applicable to the Company: except so far as the said Act or any modification thereof otherwise expressly provides.

Table A not to apply.

2. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject as provided in Article I and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations in the manner prescribed by the Companies Act, 1956, be such as are contained in these Articles.

Company to be governed by these Articles.

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

Interpretation clause.

"The Company" or "This Company" means "The Bank of Baroda Limited" established as aforesaid.

"Company" or "This Company".

"The Companies Act, 1956", "the said Act" or "the Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956 (Act I of 1956) and any statutory modification thereof for the time being in force, and reference to the section or provision of the said Act or such statutory modification.

"The Companies Act, 1956".
"The said Act".

"Banking Companies Act" means the Banking Companies Act, 1949 (Act X of 1949) or any statutory modification thereof for the time being in force.

"Banking Companies Act".

"These presents"—means and includes the Memorandum and these Articles of Association, and the regulations of the Company from time to time in force.

"These presents".

"Dividend" shall include bonus.

"Dividend".

"Shareholders" or "Members" means the duly registered holders from time to time of the shares of the Company.

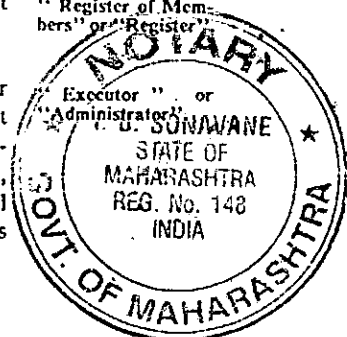
"Shareholders" or "Members".

"Register of Members" or "Register" means the Register of Members to be kept pursuant to Section 150 of the said Act.

"Register of Members" or "Register".

"Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from some competent Court having effect in the State of Gujarat, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member, and shall also include the holder of a Certificate granted by the Administrator General having jurisdiction in the State of Gujarat under Section 31 of the Administrator General's Act, 1913.

"Executor" or "Administrator".

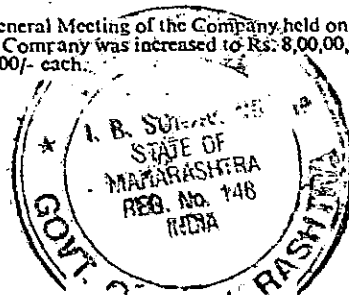


"Directors".	"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.
"Board."	"Board" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board.
"Auditors", "Managing Director" and "General Manager".	"Auditors", "Managing Director" and "General Manager" mean these Officers for the time being of the Company.
"In writing."	"In writing" or "Written" means written or printed or partly written and partly printed or lithographed or type-written or reproduced by any other substitute for writing.
Singular number.	Words importing the singular number include, where the context admits or requires, the plural number.
Plural number.	Words importing the plural number include, where the context admits or requires, the singular number.
Gender.	Words importing the masculine gender also include the feminine gender.
Persons.	Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
Words and expressions defined in the Companies Act, 1956.	Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
Marginal notes and other headings.	The marginal notes and the headings given in these Articles shall not affect the construction hereof.

II. CAPITAL

Amount of capital.	*4. The authorised share capital of the Company is Rupees eight crores (Rs. 8,00,00,000/-) divided into 8,00,000 Ordinary Shares of Rs. 100/- each, subject to being increased as hereinafter provided and in accordance with the regulations of the Company and the legislative provisions for the time being in force.
Commission for placing shares.	*5. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, and the provision of Section 76 of the said Act shall be observed and complied with. Such commission shall not exceed

- Note: (1) The original capital of the Company was Rs. 20,00,000/-.
- (2) By a Special Resolution passed and confirmed at Extra-Ordinary General Meetings held on 2nd and 23rd February 1918 respectively the original capital was increased to Rs. 60,00,000/- by the creation of 40,000 additional shares of Rs. 100/- each.
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- (5) By Ordinary Resolutions passed and confirmed at the Annual General Meeting held on 26th March 1960 it was resolved that
- (a) the 1,00,000 unissued 'B' Ordinary Shares be consolidated into 50,000 Ordinary Shares of Rs. 100/- each.
- (b) the remaining 1,00,000 'B' Ordinary Shares of Rs. 50/- each already issued and allotted and on each of which shares Rs. 25/- had been credited as paid up be consolidated into 50,000 Ordinary Shares of Rs. 100/- each on which Rs. 50/- per share shall be credited as paid up.
- (c) the 50,000/- Ordinary Shares of Rs. 100/- each out of the authorised capital not taken up or agreed to be taken up be issued.
- (6) By a Special Resolution passed at the Annual General Meeting of the Company held on 31st March 1962 the existing authorised share capital of the Company was increased to Rs. 8,00,00,000/- by the creation of 4,50,000 additional shares of Rs. 100/- each.



2-1/2 per cent of the paid up value of the said shares, or an amount equivalent to such percentage. Such commission may be paid in cash or by the allotment of shares. Nothing herein or in Section 76 contained shall affect the power of the Company to pay such brokerage as it has heretofore been lawful for a Company to pay.

6. Except as permitted by the said Act, and the Banking Companies Act, the Company shall not, except by a reduction of capital under the provisions of Sections 100 to 104 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company. Such transactions shall, however, be subject to the restrictions imposed by Section 20 of the Banking Companies Act.

Company not to give financial assistance for purchase of its own shares.

7. (1) The Company shall have power to issue shares at a premium and shall duly comply with the provisions of Section 78 of the said Act and Article 66 hereof.

Issue of shares at a premium.

(2) The Company shall have power in accordance with the provisions of Section 79 of the said Act and subject to the provisions of Section 13 of the Banking Companies Act under the authority of a resolution of the Company sanctioned by the Court to issue shares at a discount.

Issue of shares at a discount.

III. SHARES AND SHAREHOLDERS

8. The Company shall cause to be kept a Register of Members in accordance with Section 150 and an index of Members in accordance with Section 151 of the said Act. The Company shall have power to keep branch registers of members or debenture holders in any State or country outside India. The Register of Members and Index and other documents mentioned in Section 163 of the said Act shall be kept at the Registered Office of the Company unless a special resolution is passed in the manner provided in Section 163 for them to be kept in some other place within the city in which the Registered Office is situate.

Register of Members.

9. The shares in the capital shall be numbered progressively according to their several classes.

Shares to be numbered progressively.

10. Subject to the provisions of Section 12 of the Banking Companies Act and of these Articles, the shares in the capital of the Company for the time being shall be under the control and at the disposal of the Directors, who may allot or otherwise dispose of the same or any of them to such persons, in such proportions, and on such terms and conditions, and at such times, and either at par or premium or (subject to compliance with Section 79 of the said Act and Section 13 of the Banking Companies Act) at a discount as they may from time to time think fit and proper, and with full power to give to any persons the call of any shares, either at par or at premium, or (subject as aforesaid) at a discount, and for such time and for such consideration, as the Directors think fit.

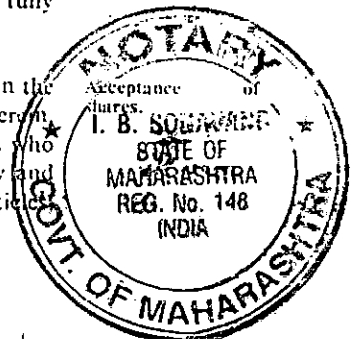
Shares at the disposal of Directors.

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

11. Subject as aforesaid the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property sold or transferred, or for services rendered to the Company in the conduct of its business, and shares which may be so allotted may be issued as fully paid-up shares, and if so issued shall be deemed to be fully paid-up shares.

Directors may allot shares as fully paid up.

12. An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member followed by an allotment of any shares thereon shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares or agrees to become a member of the Company and whose name is entered in its Register of Members shall for the purpose of these Articles be a member of the Company.



Deposit and Call etc. to be a debt payable immediately.

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

Return of allotment.

14. The Directors shall cause to be made the returns as to all allotments, from time to time made in accordance with the provisions of Section 75 of the said Act.

Instalment on shares to be duly paid.

15. Subject to the provisions of Sections 91 and 92 of the said Act the Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Liability of Members.

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

Liability of joint holders.

17. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Registered holder only the owner of the share.

18. If any share stands in the names of two or more persons all the joint holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares and for all incidents thereof according to the Company's regulations, but the person first named in the Register shall, as regards service of notice, and all other matters connected with Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

19. Save as herein or by law otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any trusts whatsoever or equitable contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof, and save as aforesaid, no notice of any trust, expressed, implied, or constructive shall be entered on the Register, or be receivable by the Registrar; the Directors shall however, be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

IV. CERTIFICATE OF SHARES

Member's right to certificate of shares.

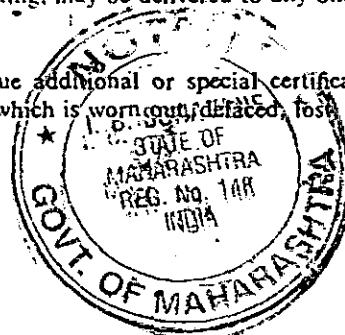
20. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate for the share or shares registered in his name, under the Common Seal of the Company in such form as the Directors shall prescribe or approve, specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be signed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any modification thereof or other the Rules for the time being in force in that behalf. The certificates shall be issued within three months after allotment or registration of transfer unless the conditions of issue otherwise provide.

May be delivered to any one of joint holders.

(b) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

Issue of new or additional certificate.

21. (1) The Directors may issue additional or special certificates and may issue new certificates in place of a certificate which is worn out, defaced, lost, destroyed, filled up



or otherwise whenever they think fit upon such terms as to indemnity payment of costs or otherwise and on payment of such fee not exceeding Rupees two per certificate as the Directors may think fit.

Provided that no fee shall be charged for the issue of new certificate in replacement of those which are old, decrepit, worn out, or where cages on the reverse for recording transfers have been fully utilised. A certificate may be renewed or a duplicate of a certificate may be issued if such certificate—

- (a) is proved to have been lost, or
- (b) having been defaced or mutilated or torn is surrendered to the Company.

The manner of issue of renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the register of renewed or duplicate certificate, the form of such registers, the fee on payment of which, the terms and conditions, if any (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by a company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as may be prescribed by the Rules made under the Act.

(2) The Directors may waive payment of any fee generally or in any particular case.

22. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by some person for the time being authorised by the Directors in that behalf.

Endorsement on certificate.

V. CALLS ON SHARES

23. Subject to the provisions of Section 91 of the said Act the Directors may, from time to time, by means of resolutions passed at meetings of the Board make such calls as they may think fit upon the members in respect of moneys unpaid on the shares held by them respectively, whether on account of nominal value of the shares or by way of premium and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

Directors may make calls.

Calls may be made by instalments.

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Directors.

Call to date from resolution.

25. Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Directors may by notice given in manner hereinafter provided revoke the same. A call may be revoked or postponed at the discretion of the Board.

Notice of calls.

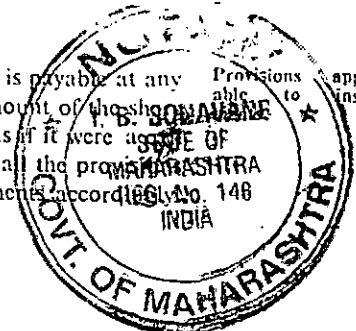
Revocation of call.

The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, from residence at a distance or from other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to any such extension, except as a matter of grace and favour.

Directors may extend time for payment.

26. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a sum duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments.

Provisions applicable to instalments.



When interest on call or instalment payable.

27. If the sum payable in respect of any call or such other amount or instalments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or instalment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment, at such rate not exceeding nine per cent, as shall from time to time be fixed by the Directors. Nothing in this Article shall, however, be deemed to make it compulsory on the Directors to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Directors if they think fit so to do.

Money due to members from the Company may be applied in payment of call or instalment.

28. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment on account of call, etc. not to preclude forfeiture.

29. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Proof on trial of suit for money due on shares.

30. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the meeting at which such call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered, unless it shall be proved, on behalf of such member or his representatives, against the Company that the name of such member was improperly inserted in the Register, or that the money sought to be recovered has actually been paid.

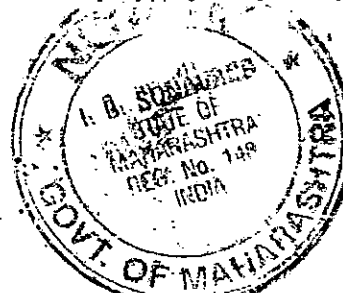
Payment of unpaid share capital in advance.

31. (a) The Directors may, if they think fit, receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Directors agree upon, provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Directors to be excessive, it shall be lawful for the Directors from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls as if no such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for instalments or calls, or in any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

Interest may be paid thereon.

Repayment of such advance.

Priority of payment in case of winding up.



(b). The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

No right to vote.

VI. FORFEITURE OF AND LIEN ON SHARES

32. If any member fails to pay any money due from him in respect of any call made or amount or instalment as provided in Article 26 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or instalment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for that purpose may, at any time thereafter, during such time as such money remains unpaid, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise).

If call or instalment not paid, notice to be given to member.

33. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice shall also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

Terms of notice,

34. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given, may, at any time thereafter before payment of all calls or amounts or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

In default of payment, shares may be forfeited.

35. When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are however directory only, and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice, or to make such entry as aforesaid.

Notice of forfeiture.

36. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, or otherwise dispose of the same, either to the original holder thereof or to any other person, and either by public auction or by private sale, and upon such terms and in such manner as they shall think fit.

Forfeited share to become property of the Company and may be sold etc.

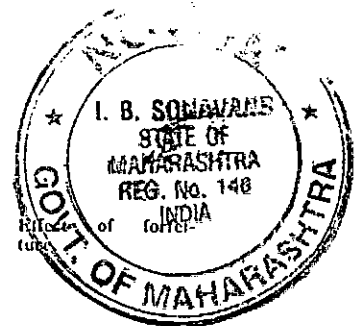
37. In the meantime, and until any share so forfeited shall be sold, or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Directors, be remitted and annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Forfeiture may be remitted or annulled.

38. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls, amounts, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at such rate, not exceeding 9 per cent per annum, as the Directors may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time of the forfeiture, and the Directors may enforce the payment thereof if they think fit (but without being under any obligation so to do), without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner, and on such terms on behalf of the Company as they shall think fit.

Members still liable to pay money due, notwithstanding the forfeiture.

39. The forfeiture of share shall involve the extinction of all interest in, and of all claims and demands against the Company of the member in respect of the share, and all other



rights of the member incident to the share except only such of those rights as by these Articles are expressly saved.

Certificate of forfeiture.

40. A certificate in writing, under the signature of two Directors, and countersigned by any person who may be authorised for the purpose by the Directors, that the call, amount or instalment in respect of a share was made or was due, or the interest in respect of a call, amount or instalment was or the expenses were payable, as the case may be, that notice thereof as aforesaid was given and default in payment was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts stated therein as against all persons entitled to or interested in such share and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share in the purchaser of such share who shall, as soon as he has completed his purchase be entered in the Register of Members as the holder of the share. Any such purchaser shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase, nor shall he be entitled (unless by express agreement) to any of the dividends, interest or bonus accrued or which might have accrued upon the share before the time of completing his purchase. Such purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in the proceedings in reference to the forfeiture of such share or the sale thereof.

Title of the Purchaser.

Company's lien on shares.

41. The Company shall have a first and paramount lien upon all the shares, not being fully paid up shares, registered in the name of each member (whether solely or jointly with another or others), and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls then made and all amounts or instalments as provided by Article 26 payable in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

Lien enforced by sale.

42. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein, and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due, or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and of the intention to sell in default shall have been served upon such member, or his heirs, executors, administrators, or other representatives, or upon the persons (if any) entitled by transmission to the shares or any one or more of such heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Notice to be given.

Application of sale proceeds.

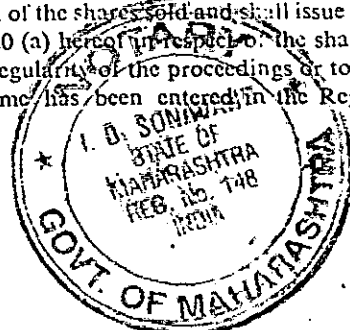
43. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such member, or any of his heirs, executors, administrators, representatives, or assigns, or any of the persons, (if any) entitled by transmission to the shares sold.

Execution of instrument of transfer.

44. Upon any sale after forfeiture, or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

Validity of sale of such shares.

45. Upon any such sale after forfeiture, the Directors shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 20 (a) hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect



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of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

VII. TRANSFER AND TRANSMISSION OF SHARES

46. The Company shall keep a book called the "Register of Transfer," and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

Register of transfer.

47. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped and shall be executed by or on behalf of the transferor and the transferee, and, in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees, by all such joint-holders or by all such joint-transferees, as the case may be. Several executors or administrators of a deceased member proposing to transfer the share registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

Instrument of transfer to be executed by transferor and transferee.

48. The instrument of transfer of any share shall be in writing in the form as shall, from time to time, have been approved and adopted by the Bombay Stock Exchange, or in a form acceptable to the Directors.

Shares to be transferred by an instrument in writing.

49. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share the survivor or survivors shall notwithstanding Section 45 of the Indian Contract Act be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Death of one or more joint holders.

50. The executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained Probate or Letters of Administration or other legal representation as the case may be, as provided in Article 3, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit, and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Title to shares of deceased member.

51. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member, or otherwise by operation of law may, with the consent of the Directors (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under this Article, and of his title, as the Directors think sufficient, either be registered himself as a member in respect of such share, or elect to have some person nominated by him and approved by the Directors registered as such member, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, and subject to Article 48 he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the transmission clause.

Registration of person entitled to shares otherwise than by transfer (transmission clause).

52. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission, until the same be so verified, or unless and until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided, nevertheless, that there shall not be any obligation on the Company or the Directors to accept any

