

COMPARATIVE TABLE OF PROPOSED CHANGES IN ARTICLES OF ASSOCIATION

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
1.	<p><u>Preamble</u></p> <p>Subject to the provisions contained in these Articles, the regulations contained in Table F of Schedule I to the Companies Act, 2013 (hereinafter referred to as "Table F") shall apply to the Company in respect of any matter not expressly provided for in these Articles. In the event of any inconsistency or repugnancy between these Articles and Table F, these Articles shall prevail to the extent of such inconsistency.</p> <p>Further, these Articles shall be read and interpreted in conjunction with the Companies Act, 2013, the various Schedules thereto, and the Rules made thereunder, as amended from time to time (hereinafter collectively referred to as the "Act"). To the extent these Articles are inconsistent with the mandatory provisions of the Act, such provisions of the Act shall prevail and these Articles shall be deemed modified or replaced to conform to the applicable provisions of the Act.</p> <p>Additionally, these Articles shall also be read and interpreted in conjunction with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("SCR (SECC) Regulations"), as amended from time to time, and circulars, notifications regulations, rules and guidelines issued by the Securities and Exchange Board of India, without prejudice to the applicability of the Act and Table F. To the extent these Articles are inconsistent with the provisions of the SCR (SECC) Regulations or such other circulars, notifications regulations, rules and guidelines issued by the Securities and Exchange Board of India ("SEBI"), such provisions of the SCR (SECC) Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI shall prevail.</p> <p>In the event of any amendment, re-enactment, or substitution of the Act or the SCR (SECC) Regulations, these Articles shall be read with and construed in conjunction with such amended provisions, to the extent</p>	<p><u>Preamble</u></p> <p>The regulations contained in Table F of Schedule I to the Act (hereinafter referred to as "Table F") shall apply to the Company as the same are not provided for or are not inconsistent with these Articles. In the event of any inconsistency or repugnancy between these Articles and Table F, these Articles shall prevail to the extent of such inconsistency. Further, these Articles shall be read and interpreted in conjunction with the Act. To the extent these Articles are inconsistent with the mandatory provisions of the Act, such provisions of the Act shall prevail and these Articles shall be deemed modified or replaced to conform to the applicable provisions of the Act.</p> <p>Additionally, these Articles shall also be read and interpreted in conjunction with the SCR Act, the SECC Regulations, and circulars, notifications, regulations, rules and guidelines issued by SEBI, without prejudice to the applicability of the Act and Table F. To the extent these Articles are inconsistent with the provisions of the SCR Act and the SECC Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI, such provisions of the SCR Act and the SECC Regulations or such other circulars, notifications regulations, rules and guidelines issued by SEBI shall prevail.</p> <p>In the event of any amendment, re-enactment, or substitution of the Act or the SCR Act or the SECC Regulations, these Articles shall be read with and construed in conjunction with such amended, re-enacted or substituted provisions / law, to the extent applicable, as if these Articles have been amended, replaced and altered so as to conform with such amendment, re-enactment or substitution, as applicable, to ensure compliance with the legislative framework in force at such relevant time.</p> <p>Nothing herein shall prejudice or affect any rights, powers, or obligations which may have accrued, been acquired, or been exercised under these Articles or under the Act, SCR Act or SECC Regulations prior to any such amendment or regulatory change.</p>	<p><u>Preamble</u></p> <p>The preamble is updated to expressly align the Articles with the regulatory framework applicable to a recognised stock exchange by incorporating references to the SCR Act and the SECC Regulations, and by clarifying the order of precedence in case of inconsistency. The drafting is also consolidated and modernised (including amendment/re-enactment language) to ensure continuing compliance with the Act and SEBI circulars/notifications.</p>

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	<p>applicable, as if these Articles have been amended, replaced and altered so as to conform with such amendment, re-enactment or substitution, as applicable, to ensure compliance with the legislative framework in force at such relevant time.</p> <p>Nothing herein shall prejudice or affect any rights, powers, or obligations which may have accrued, been acquired, or been exercised under these Articles or under the Act prior to any such amendment or regulatory change.</p>		
2.	<p>Interpretation</p> <p>1. In these presents, the following words and expressions shall have the following meaning unless excluded by the subject or the context,</p> <p>(a) "The Act" or "the said Act" shall mean The Companies Act, 2013 and includes all rules made thereunder, clarifications, circulars, notifications and every statutory modification or replacement thereof, for the time being in force, and the relevant provisions of the Companies Act, 1956, to the extent such provisions have not been superseded by the Companies Act, 2013 or de-notified as the case may be.</p> <p>(b) "Bye-laws", "Rules" and "Regulations" shall mean the Bye-Laws, Rules and Regulations of the Exchange, for the time being in force.</p> <p>Explanation: 'Rules' shall include Memorandum and Articles of Association of the Company.</p> <p>(c) "Company" shall mean "National Stock Exchange of India Limited".</p> <p>(d) "Exchange" shall mean one or more undertakings of the Company wherein the dealings in securities by Trading Members of the Exchange shall be conducted.</p> <p>(e) "Executive Committee" shall mean the Executive Committee(s) constituted and appointed by the Board pursuant to and in the manner prescribed in these presents, to manage day-to-</p>	<p><u>DEFINITION & INTERPRETATION</u></p> <p>Definitions</p> <p>In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the subject or the context:</p> <p>(a) "Articles" means these articles of association of the Company or as altered from time to time in accordance with the Act.</p> <p>(b) "The Act" or "the said Act" shall mean The Companies Act, 2013 and includes all rules made thereunder, clarifications, circulars, notifications and every statutory modification or replacement thereof, for the time being in force.</p> <p>(c) "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.</p> <p>(d) "Bye-laws" shall mean the Bye-Laws of the Company, made under the SCR Act, as in force from time to time.</p> <p>(e) "Company" or "Exchange" shall mean "National Stock Exchange of India Limited".</p> <p>(f) "Board", "Governing Board" or "the Directors" shall mean the board of directors of the Company or the directors of the Company collectively.</p> <p>(g) "Dividend" shall include interim dividends.</p> <p>(h) "Executive Committee" shall mean the Executive Committee(s) constituted and appointed by the Board pursuant to and in the manner prescribed in these presents, to manage day-to-day affairs of the Exchange. A member of the Executive Committee shall be called an "Executive Committee member".</p> <p>(i) "Law" shall mean the Act, SCR Act, SEBI Act, the SECC Regulations, the</p>	<p><u>Definition & Interpretation (Interpretation widened to include Definitions)</u></p> <p>The clause is reorganised to include a dedicated Definitions section and updated interpretation principles, improving readability and reducing ambiguity. New definitions and updated meanings have been inserted to reflect the applicable legal and regulatory framework and to ensure consistent interpretation across the Articles.</p> <p><u>Following definitions have been added:</u></p> <ul style="list-style-type: none"> • Articles, • Annual General Meeting, • Dividend, • Law, • Non-Independent Director, • Public Interest Director, Rules, • SECC Regulations, • SEBI • Shares • Company Secretary <p><u>Following definitions have been modified:</u></p> <ul style="list-style-type: none"> • The Act • Bye-laws • Company • Governing Board • Director • Registered Office • Register of Members • Trading Member

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2.	<p>day affairs of the Exchange. A member of the Executive Committee shall be called an "Executive Committee member"</p> <p>(f) "Board", "Board of Directors" or "the Directors" shall mean the Board of Directors of the Company or the Directors of the Company collectively.</p> <p>(g) "Members of the Company" or "Members" or "Shareholders" shall mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company.</p> <p>(h) "The Office" shall mean the registered office for the time being of the Company.</p> <p>(i) "Register" shall mean the register of the members to be kept pursuant to Section 88 of the Act.</p> <p>(j) "SCR Act" shall mean the Securities Contracts (Regulation) Act, 1956 and include any statutory modification or re-enactment thereof for the time being in force.</p> <p>(k) "Seal" shall mean the Common Seal for the time being of the Company.</p> <p>(l) "SEBI Act" shall mean the securities and Exchange Board of India Act, 1992 and include any statutory modification or re- enactment thereof for the time being in force.</p> <p>(m) "Trading Member of the Exchange" or "Trading Member" shall mean a member of the Exchange.</p> <p>Explanation: There may be more than one class of Trading members of the Exchange as may be determined by the Board from time to time. A trading member of the Exchange shall not have any rights as a member of the Company. A Trading member is not necessarily required to be a member of the Company.</p> <p>(n) "Writing" shall include printing, typewriting,</p>	<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other statutes, laws, rules, regulations, circulars, notifications, guidelines, orders etc. of Government of India, SEBI, RBI and other government and regulatory authorities, applicable to the Company.</p> <p>(j) "Members of the Company" or "Members" or "Shareholders" shall mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company.</p> <p>(k) "Non-Independent Director" means a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents.</p> <p>(l) "Public Interest Director" means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role.</p> <p>(m) "Registered Office" shall mean the registered office for the time being of the Company.</p> <p>(n) "Register of Members" means the register of Members to be kept in pursuance to the provisions of the Act. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 and rules and regulations made thereunder, shall be deemed to be a register and index of members for the purposes of these Articles.</p> <p>(o) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(p) "SCR Act" shall mean the Securities Contracts (Regulation) Act, 1956 and include any statutory modification or re-enactment thereof for the time being in force.</p> <p>(q) "SECC Regulations" means the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time.</p> <p>(r) "Seal" shall mean the Common Seal for the time being of the Company.</p> <p>(s) "SEBI" means Securities and Exchange Board of India.</p> <p>(t) "SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and include any statutory modification or re- enactment thereof for the time</p>	

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	<p>lithography and any other usual substitutes for writing.</p> <p>(o) "Year" shall mean "Financial Year of the Company".</p> <p>2. (a) Words importing persons shall include companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies;</p> <p>(b) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms etc.</p> <p>(c) Words importing the singular shall include the plural and vice versa.</p> <p>(d) Unless otherwise defined in these presents or unless the context requires or indicates a different meaning, any words or expression occurring in these presents shall bear the same meaning as in the Act and the SCR Act and the SEBI Act, or any modifications or re-enactments thereof or any Rules framed thereunder.</p> <p>(e) Marginal notes shall not affect the construction hereof.</p>	<p>being in force.</p> <p>(u) "Secretary" or "Company Secretary" means the secretary of the Company appointed in accordance with these Articles.</p> <p>(v) "Shares" or "shares" shall mean any share issued in the share capital of the Company, including Equity Shares and preference shares.</p> <p>(w) "Trading Member" of the Exchange means a person having trading rights in any recognized stock exchange and includes a stock broker.</p> <p>(x) "Writing" shall include printing, typewriting, lithography and any other usual substitutes for writing.</p>	

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3.	<p>2. (a) Words importing persons shall include companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies;</p> <p>(b) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms etc.</p> <p>(c) Words importing the singular shall include the plural and vice versa.</p> <p>(d) Unless otherwise defined in these presents or unless the context requires or indicates a different meaning, any words or expression occurring in these presents shall bear the same meaning as in the Act and the SCR Act and the SEBI Act, or any modifications or re-enactments thereof or any Rules framed thereunder.</p> <p>(e) Marginal notes shall not affect the construction hereof.</p>	<p><u>Interpretation</u></p> <p>In addition to the principles mentioned in the Preamble, in these Articles (unless the context requires otherwise):</p> <p>(a) Words importing persons shall include individuals, companies, body corporates, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.</p> <p>(b) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms etc.</p> <p>(c) Words importing the singular shall include the plural and vice versa.</p> <p>(d) Unless otherwise defined in these Articles or unless the context requires or indicates a different meaning, any words or expression occurring in these Articles shall bear the same meaning as in the Act, the SCR Act, the SEBI Act, SECC Regulations and any rules and regulations framed thereunder or any modifications or re-enactments or substitution thereof.</p> <p>(e) Marginal notes shall not affect the construction or interpretation of any article hereof.</p> <p>(f) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".</p> <p>(g) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.</p> <p>(h) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.</p>	<p><u>Interpretation (title and additional interpretation clauses)</u></p> <p>A heading has been added, and the interpretation language has been expanded/standardized (e.g., inclusion of successors/assigns, "without limitation", headings for convenience) to improve clarity and align with current drafting practice and the Act.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
4.	<p><u>SHARE CAPITAL AND VARIATION OF SHAREHOLDER RIGHTS</u></p> <p><u>Authorised Share Capital</u></p> <p>The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this regard.</p>	<p><u>SHARE CAPITAL AND VARIATION OF RIGHTS</u></p> <p>1. <u>Share Capital of the Company</u></p> <p>(a) The authorised share capital of the Company shall be of such amount and of such description as is stated in the Memorandum of Association of the Company. The Company shall have power to increase, reduce, subdivide, consolidate, divide into several classes or reclassify the authorized share capital from time to time and to attach thereto any rights, conditions and privileges, each in accordance with the applicable provisions of these Articles and the Law.</p> <p>(b) The Company has power, from time to time, to increase or reduce its issued and paid-up share capital, in accordance with the applicable provisions of these Articles and the Law.</p> <p>(c) The share capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of these Articles and the Law.</p>	<p><u>Share Capital / Authorised Share Capital</u></p> <p>The clause is restructured in the manner of Table F and aligned with the MOA, while expressly recognising permissible actions on authorised/issued/paid-up capital (increase, reduction, subdivision, consolidation, reclassification, differential rights) as allowed under the Act. Sub-clauses have been added to provide clarity and completeness.</p>
5.	<p><u>Register of Members and Debenture holders etc.</u></p> <p>The Company shall cause to be kept a Register of Members, an Index of members, a Register of Debenture-holders and an Index of Debenture-holders in accordance with Section 88 of the Act.</p>	<p><u>Register of Members and Debenture holders etc.</u></p> <p>The Company shall cause to be kept a Register of Members, an index of Members, a register of debenture-holders and an index of debenture-holders in accordance with Section 88 of the Act. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index for purposes of these Articles.</p>	<p><u>Register of Members and Debenture-holders</u></p> <p>A clarificatory reference is added to recognise depository records as the corresponding register/index for dematerialised securities, consistent with the Depositories Act, 1996 and market practice. This ensures operational alignment for demat holdings and avoids interpretational gaps.</p>
6.	<p><u>Shares at the disposal of the Governing Board</u></p> <p>Subject to Section 62 and other applicable provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose off all or any of such shares to such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time</p>	<p><u>Shares under control of the Governing Board</u></p> <p>Subject to applicable provisions of the Act and these Articles, the Shares of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons in such proportions and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such times as they may from time to time think fit and proper.</p>	<p><u>Shares under control of the Governing Board</u></p> <p>The clause is streamlined to remove duplicative and overly prescriptive language and to rely on statutory safeguards under the Act for required approvals and restrictions. This improves drafting clarity while preserving the Governing Board's authority to issue/allot/dispose shares in compliance with applicable law.</p>

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	<p>and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.</p> <p>Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting</p>		
7.	-	<p><u>Preference Shares</u></p> <p>(a) The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.</p> <p>(b) The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.</p>	<p><u>Preference Shares (new clause introduced)</u></p> <p>A specific enabling provision is inserted to expressly permit issuance of redeemable/convertible preference shares on terms permissible under the Act. This supports future capital structuring and aligns with the Companies Act framework and related rules.</p>
8.	<p><u>UNDERWRITING COMMISSION</u></p> <p><u>18. Commission for placing of shares</u></p> <p>i. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether Absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the proceeds of the respective issue or profit or both, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission</p>	<p><u>COMMISSION AND BROKERAGE</u></p> <p><u>Commission for placing of shares</u></p> <p>(a) The Company may at any time pay a commission to any person towards subscription or procuring subscriptions or agreeing to procure subscription (whether absolute or conditional) for any Share or debentures or debenture stock or any other security of the Company subject to compliance with the Act. The Commission may be paid or satisfied by payment in cash or by allotment of, fully or partly paid-up Shares, debenture or debenture stock of the Company or partly in the one way and partly in the other.</p> <p>(b) The Company may also, on issue of such Shares debenture or debenture stock of the Company, pay such brokerage as may be permissible under the Act.</p>	<p><u>Commission/Brokerage for placing of shares</u></p> <p>The clause is redrafted to align with the Act and to simplify the language while retaining the ability to pay commission/brokerage within statutory limits and through permitted modes (cash/allotment). This removes drafting complexity without changing the underlying legal position.</p>

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	<p>shall not exceed the rates prescribed by the Act and the rules thereunder. The Commission may be paid or satisfied in cash or by allotment of, fully or partly paid-up shares, debenture or debenture stock of the Company.</p> <p>ii. The Company may also, on issue of such shares pay such brokerage as may be permissible under the Act.</p>		
9.	<p><u>CERTIFICATES</u></p> <p><u>19A. Dematerialisation of securities</u></p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. In respect of the securities so dematerialised, the relevant SEBI circulars and directives besides the provisions of the Depositories Act, 1996 and the relevant regulations shall apply. For securities dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.</p>	<p><u>Dematerialisation of securities</u></p> <p>a) Notwithstanding anything contained in these Articles, securities of the Company shall be in dematerialised form as required under the SECC Regulations, and the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 and rules and regulations made thereunder. For securities dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.</p> <p>b) All the issue and transfer of securities of the Company shall only be in dematerialised form in accordance with Section 29 of the Act, the provisions of the Depositories Act, 1996 and rules and regulations made there under.</p> <p>c) All Securities held by a depository shall be dematerialized and be held in fungible form and every depository shall maintain a register and an index of beneficial owners in the manner provided in the Act, (ii) notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner, (iii) save as otherwise provided in (ii) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, (iv) every person holding Shares / other securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company / other security holder of the Company, and (v) the beneficial owner of securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his securities, which are held by a Depository.</p>	<p><u>Dematerialisation of securities (heading change)</u></p> <p>The heading and structure are updated to reflect that securities are held in dematerialised form and to remove obsolete/omitted references. This aligns the Articles with current depository-based holding and transfer mechanisms.</p>

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10.	<p><u>45. Form of Transfer</u></p> <p>The instrument of transfer of any share shall be in writing in the form prescribed under Section 56 of the Act and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>The Board may decline to recognize any instrument of transfer unless-</p> <p>i. the instrument of transfer is in the form prescribed under the Act;</p> <p>ii. the instrument of transfer is accompanied by the certificate of 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</p> <p>iii. the instrument of transfer is in respect of only one class of shares.</p>	<p><u>Form of Transfer and Transmission</u></p> <p>All transfer and transmission of Shares or other securities of the Company shall be undertaken only in a dematerialized form and in compliance with the Act, the Depositories Act, 1996 and rule and regulations made thereunder, the SECC Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Law.</p>	<p><u>Form of Transfer and Transmission (redrafted)</u></p> <p>The clause is updated to reflect the dematerialised regime and to incorporate references to the Depositories Act/Rules and applicable SEBI/SECC/LODR requirements. This ensures that transfer/transmission provisions are consistent with current law and depository processes.</p>
11.	<p><u>55. Directors may refuse to register transfers</u></p> <p>Subject to the provisions of the Act, these Articles, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable law, the Board may, at its absolute and uncontrolled discretion decline or refuse with cause whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a member in the Company, or debentures of the Company, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, and the Company shall within thirty days or such lesser period as may be prescribed under the applicable law, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.</p> <p>Provided that the registration of a transfer shall not be refused on the grounds of the transferor being either</p>	-	<p><u>Directors may refuse to register transfers (deleted)</u></p> <p>The clause is removed as it is duplicative of statutory provisions and/or covered elsewhere in the Articles and applicable law. Deletion avoids repetition and potential inconsistency.</p> <p>The same has been covered in clause pertaining to Company's power to refuse transfer.</p>

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	alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer in whatever lot shall not be refused.		
12.	<p><u>60. Custody of transfer</u></p> <p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Director may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.</p>	-	<p><u>Custody of transfer instruments (deleted)</u></p> <p>The clause is deleted as it is no longer relevant in a predominantly dematerialised environment and is redundant given current statutory/depository processes.</p>
13.	<p><u>63. Issue, acquisition and holding of Shares subject to SEBI Regulations</u></p> <p>(1) Notwithstanding anything to the contrary contained in these Articles, the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto, as the case may be, shall apply in respect of issue, acquisition and holding of equity shares of the Company.</p> <p>(2) As provided in the foregoing Articles and without prejudice to the provisions of Articles 55, a member shall be at liberty to transfer the share:</p> <p>Restriction on the transfer Provided however that the Board may refuse the transfer if in its opinion.</p> <p>a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto, as the case may be; or</p> <p>b) the transfer, if made, will not be in the interest of the Company.</p>	<p><u>Restriction on Transfer</u></p> <p>Notwithstanding anything contained in these Articles, the Governing Board may refuse the transfer or transmission of Shares or other securities of the Company, if:</p> <p>(a) in the opinion of the Governing Board, the transfer in violation of the applicable provisions of the SECC Regulations, and other applicable Law or relevant directives or order of SEBI or other government or judicial authorities; or</p> <p>(b) there is any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities from the name of the transferor(s).</p>	<p><u>Restriction on transfer (SECC-aligned reframing/ change in title)</u></p> <p>The clause is reframed:</p> <ul style="list-style-type: none"> • To align transfer provisions with applicable regulatory framework, including SECC Regulations and directions issued by the Securities and Exchange Board of India • To replace the earlier permissive framework with a compliance-linked transfer regime • To enable the Governing Board to refuse transfers not in conformity with applicable laws, regulations or regulatory directions • To incorporate restrictions arising from orders of SEBI, judicial or other competent authorities • To ensure that transfers are permitted only where no statutory or regulatory prohibition exists <p>1. To strengthen regulatory oversight and governance in ownership and transfer of shares.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
14.	<p><u>64. Conversion of shares and reconversion</u></p> <p>The Directors with the sanction of a resolution of the Company in General Meeting may convert any paid-up shares into stock and may convert all or any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner 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 will admit.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>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.</p>	-	<p><u>Conversion of shares into stock and reconversion (deleted)</u></p> <p>These provisions are removed as they are not typically used under current corporate/shareholding practices and are unnecessary in the current framework. Deletion reduces clutter and aligns with modern drafting.</p>
15.	<p><u>65. Rights of stockholders</u></p> <p>The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividend, voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted but so that none of such privileges or advantages, except the participation in profits of the Company or in assets of the Company on winding up, shall be conferred by any such shares allotted part of stock as would not if existing in shares have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well to the shares.</p>	-	<p><u>Rights of stockholders (deleted)</u></p> <p>Consequential to removal of stock conversion provisions; retention would be redundant. Deletion avoids internal inconsistency.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
16.	-	<p><u>Bonus Shares</u></p> <p>The Company may issue fully paid-up bonus Shares to its Members in accordance with the provisions in Section 63 of the Act, SECC Regulations and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time and subject to these Articles.</p>	<p><u>Bonus Shares</u></p> <p>Inserted to expressly enable issuance of bonus shares in accordance with Section 63 of the Companies Act and SEBI regulations, ensuring clarity, regulatory alignment, and flexibility to capitalize reserves and reward shareholders.</p>
17.	<p><u>66. INCREASE, REDUCTION AND ALTERATION OF CAPITAL</u></p> <p>The Company may from time to time, in General Meeting increase its Authorised Share Capital by issuing further shares of such amount as it thinks expedient</p>	<p><u>ALTERATION OF CAPITAL</u></p> <p>Article No. 63 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.</p> <p>Article No. 64 Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution, - (a) consolidate and divide all or any of its Share capital into shares of larger amount than its existing Shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) 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.</p>	<p><u>Increase/ Reduction/ Alteration of capital (updated, Table F style)</u></p> <p>The clause is updated and expanded in line with the Act/Table F to comprehensively cover modes of capital alteration (increase, consolidation, subdivision, cancellation, etc.). References are updated to remain consistent with the applicable regulatory regime.</p>
18.	<p><u>67. Further issue of capital</u></p> <p>(1) Where at any time the Board or the Company, having a share capital, as the case may be, may, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:-</p> <p>(A) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned below;</p> <p>(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be</p>	<p><u>INCREASE OF CAPITAL</u></p> <p><u>Further issue of capital</u></p> <p>1. Where at any time the Company, having a share capital may, propose to increase the subscribed capital by issue of further shares, such shares shall be offered, subject to the provisions of section 62 and other applicable provisions of the Act:-</p> <p>(A) to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;</p> <p>(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;</p> <p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in</p>	<p><u>Further issue of capital (renumbered and updated)</u></p> <p>The clause is renumbered and refreshed to reflect the current framework for further issuance (rights/ ESOP/ preferential/private placement/ QIP/ other permitted methods) under the Act and applicable SEBI regulations. References are aligned with the SECC regime while preserving shareholder protection requirements (special resolution/valuation/notice and timelines).</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>deemed to have been declined;</p> <p>(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right, provided that Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Shareholder may renounce the Shares offered to him; and</p> <p>(iii) After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;</p> <p>(B) subject to the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or</p> <p>(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.</p> <p>(2) The notice referred to in sub-clause (i) of clause (A) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue</p> <p>(3) Nothing in sub-clause (ii) of Clause (1)(A) shall be</p>	<p>favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right; and</p> <p>(iii)After the expiry of time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Governing Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.</p> <p>(B) subject to the provisions of the SECC Regulations, to employees under any scheme of employees' stock option subject to special resolution passed by the Members and subject to the Act and such other conditions, as may be prescribed under applicable Law; or</p> <p>(C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder.</p> <p>2. The notice referred to in sub-clause (i) of clause (A) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue</p> <p>3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares of the Company:</p> <p>Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Members in a General Meeting.</p> <p>4. Notwithstanding anything contained in Article 65(3) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p>	

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>deemed:-</p> <p>(i) To extend the time within which the offer should be accepted; or</p> <p>(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.</p> <p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares of the Company:</p> <p>Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of such loans by a special resolution passed by the Company in a General Meeting.</p> <p>(5) Notwithstanding anything contained in Article 67(4) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject</p>	<p>Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p> <p>A further issue of shares may be made in any manner whatsoever as the Governing Board may determine including by way of public offer, preferential offer or private placement (including qualified institutions placement), rights offering, bonus issue or such other method as may be permitted under the applicable Law, subject to and in accordance with the Act and other applicable Law.</p> <p>5. In determining the terms and conditions of conversion under Article 65(5), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>6. Where the Government has, by an order made under Article 65(5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 65(5) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.</p>	

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>to and in accordance with the Act and the rules made thereunder.</p> <p>(6) In determining the terms and conditions of conversion under Article 67 (5), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.</p> <p>(7) Where the Government has, by an order made under Article 67 (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 67, (5) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.</p>		
19.	<p><u>72. Joint Holders</u></p> <p>Where two or more persons are registered as the holders of any share the person first named in the Register of Members shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in the Articles:</p> <p>(a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.</p> <p>(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(c) on the death of any such joint holders, the survivor(s) shall be the only person(s) recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the</p>	<p><u>Joint Holders</u></p> <p>Where two or more persons are registered as the holders of any Share, the person first named in the Register of Members shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in the Articles:</p> <p>(a) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) On the death of any such joint holders, the survivor(s) shall be the only person(s) recognized by the Company as having any title to the Share but the Governing Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person(s).</p> <p>(c) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.</p>	<p><u>Joint holders (limit removed)</u></p> <p>The cap on the number of joint holders is removed to align with prevailing statutory/depository practice and to avoid unnecessary restrictions, while retaining substantive provisions on seniority, liability, receipts and voting. This improves operational flexibility and reduces the risk of conflict with dematerialised holding norms.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>estate of a deceased joint holder from any liability on shares held by him jointly with any other person(s).</p> <p>(d) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.</p> <p>(e) Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 188) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.</p> <p>(f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holder shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holders present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.</p>	<p>(d) Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 185) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.</p> <p>(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holder shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holders present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.</p>	
20.	<p><u>75. Securities may be assignable free from equities</u></p> <p>Securities may be assignable free from equities Debenture, debenture stock, bonds or other securities may be assignable free any equities between the Company and the person to whom the same may be issued.</p>	<p><u>Debt/ Other Securities may be assigned, free from equities</u></p> <p>Debenture, debenture stock, bonds or other securities may be assignable, free from any equities, between the Company and the person to whom the same may be issued</p>	<p><u>Debt/ Other Securities may be assigned, free from equities(clarification)</u></p> <p>Minor language refinement is made for clarity and readability without changing the substance of the provision.</p>
21.	<p><u>76. Issue at discount, etc. or with special privileges</u></p> <p>Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on condition that they or</p>	<p><u>Issue at discount, etc. or with special privileges</u></p> <p>Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Governing Board be issued upon such terms and conditions and in such manner and for such consideration as the Governing Board shall consider to be for the benefit of the Company, and may be issued on condition that they or any part of them shall be convertible into shares of any denomination and with any</p>	<p><u>Issue at discount/premium or with special privileges (redrafted)</u></p> <p>The clause is redrafted for clarity and to reflect current drafting practice while retaining the requirement of member approval (special resolution) where conversion/rights to call shares are involved, as per the Act.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>any part of them shall be convertible into shares of any denomination and with any special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise.</p> <p>Provided that the Debenture with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.</p>	<p>special privilege and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company.</p> <p>Provided that the debentures with the right to conversion into or the option or right to call Shares shall not be given to any person or persons without the consent of the Members in the General Meeting by a special resolution.</p>	
22.	<p><u>MEETINGS</u></p> <p><u>80. Annual General Meeting</u></p> <p>(i) The Company shall, in addition to any other meeting hold a general meeting which shall be styled as “Annual General Meeting” at the intervals and in accordance with the provisions, specified below:</p> <p>(ii) The Annual General Meeting of the Company, subsequent to the first Annual General Meeting shall be held by the Company within six months after the expiry of the financial year in which the first General Meeting was held; and thereafter an Annual General Meeting shall be held in each year by the Company within six months after the expiry of each financial year;</p> <p>(iii) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next;</p> <p>b) Every Annual General Meeting shall be called for a time during business hours i.e. between 9 a.m. to 6 p.m. on a day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the city where the registered office is situated and the notices calling the meeting shall specify it as Annual General Meeting.</p>	<p><u>GENERAL MEETINGS</u></p> <p><u>Annual General Meeting</u></p> <p>(a) The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next. Provided that the Registrar of Companies may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.</p> <p>(b) Notwithstanding the provisions above and subject to the SEBI LODR Regulations, the annual general meeting shall be held by the Company within five months after the expiry of the financial year in which the previous General Meeting was held. The Company shall provide one-way live webcast of the proceedings of the annual general meetings, as may be applicable.</p> <p>(c) Every Annual General Meeting shall be called for a time during business hours i.e. between 9 a.m. to 6 p.m. on a day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the city where the registered office is situated and the notices calling the meeting shall specify it as Annual General Meeting.</p>	<p><u>Annual General Meeting (timelines + webcast)</u></p> <p>The AGM clause is updated to align with the Act and SEBI LODR requirements, including timelines and the requirement of one-way live webcast where applicable. This ensures the Articles reflect current listed-entity governance expectations.</p>
23.	<p><u>82. Calling of Extra- Ordinary General Meeting</u></p> <p>(a) The Board may whenever they think fit, and shall, on the requisite of such number of Members of the Company as is hereinafter specified, forthwith proceed to call an Extra-ordinary General Meeting of the Company and in case of such requisition the following</p>	<p><u>Calling of Extra-Ordinary General Meeting</u></p> <p>(a) The Governing Board may, whenever it deems fit, call an extraordinary general meeting of the Company. Such meeting shall be held at a place within India.</p>	<p><u>Extra-ordinary General Meeting (simplified and aligned)</u></p> <p>The EGM clause is streamlined and aligned with Section 100 of the Act while retaining the requisitionist rights and timelines. This removes</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>provision shall apply :</p> <p>(b) 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 of Directors.</p> <p>(c) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(d) The requisition may consist of several documents in like form each signed by one or more requisitionists.</p> <p>(e) The number of Members of the Company entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter.</p> <p>(f) Where two or more distinct matters are specified in the requisition, the provisions of clause (d) shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled.</p> <p>(g) If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the deposit of the requisition, the meeting may be called and held by the requisitionists as represent either majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Clause (d) whichever is less, within a period of three months from the date of requisition. However, the purpose of this Clause the Board shall, in the case of a meeting at which a resolution is to be</p>	<p>(b) The Governing Board shall, at the requisition made by, such number of Members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting, call an extraordinary general meeting of the company within the period specified in herein below.</p> <p>(c) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.</p> <p>(d) If the Governing Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the deposit of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. A meeting under this sub-Article by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Governing Board.</p> <p>(e) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-Article (d) above shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Act payable to such of the Directors who were in default in calling the meeting.</p>	<p>excessive drafting detail, improves readability, and ensures statutory alignment.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>proposed as a Special Resolution give, such notice thereof as is required by the Act;</p> <p>(h) a meeting called under clause (f) by the requisitionists or any of them:</p> <p>(i) shall be called in the same manner, as nearly as possible, as that in which the meetings are to be called by the Board, but (ii) shall not be held after the expiration of three months from the date of the deposit of the requisition; Provided that nothing contained in this sub-clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period;</p> <p>(i) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purpose of this Article have the same force and effect as if it had been signed by all of them.</p> <p>(j) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be reimbursed to the requisitionists by the Company, and any sum so reimbursed shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.</p>		
24.	<p><u>83.</u></p> <p>a. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing.</p> <p>b. A General Meeting may be called after giving shorter notice than that specified in Clause (a) if consent is accorded thereto in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such meeting;</p> <p>Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub</p>	<p><u>Notice of Meeting</u></p> <p>(a) A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing or through electronic mode, or in any other manner as prescribed by the Act;</p> <p>(b) A General Meeting may be called after giving shorter notice than that specified in Clause (a) if consent is accorded thereto in writing or by electronic mode by not less than ninety-five per cent of the Members entitled to vote at such meeting;</p> <p>(c) Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this sub clauses in respect of the former resolution or resolutions and not in respect of the latter.</p>	<p><u>Inserted language in "Notice of Meeting" allowing notice "through electronic mode"</u></p> <p>Updates service of notice provisions to expressly recognize electronic notice delivery, supporting legally valid meeting process where notices are sent digitally as permitted under applicable law.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	clauses in respect of the former resolution or resolutions and not in respect of the latter.	(d) Every Notice of a meeting of the Company shall specify the place and the day and the hour of the meeting, and shall contain a statement of business to be transacted thereat;	
25.	<p>1. A resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the resolution by Members entitled and voting.</p> <p>2. A resolution shall be a Special Resolution when:-</p> <p>a) The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.</p> <p>b) The notice required under the Act has been duly given of the General Meeting;</p> <p>The votes cast in favour of the resolution (whether on show of hands, or on a poll as the case may be), by Members who, being eligible so to do vote in person, or where proxies are allowed, by proxy, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.</p>	<p><u>Ordinary & Special Resolution</u></p> <p>1. A resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the resolution by Members entitled and voting.</p> <p>2. A resolution shall be a Special Resolution when: -</p> <p>a) The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.</p> <p>b) The notice required under the Act has been duly given of the General Meeting;</p> <p>The votes cast in favour of the resolution (whether on show of hands, or on a poll as the case may be), by Members who, being eligible so to do vote in person, or where proxies are allowed, by proxy, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.</p>	
26.	<p><u>88. Quorum at General Meeting</u></p> <p>Subject to the provisions of Section 103 of the Act, five Members personally present shall be a quorum for General Meeting and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business</p>	<p><u>Quorum at General Meeting</u></p> <p>Subject to the provisions of Section 103 of the Act and these Articles, thirty Members personally present shall be the quorum for General Meeting. If the quorum is not present within half-an-hour from the time appointed for the holding of the General Meeting, (a) the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and places as the Governing Board may determine; or (b) if the General Meeting was called by requisitions in accordance with Section 100 of the Companies Act, the General Meeting shall stand cancelled.</p> <p>However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspaper</p>	<p><u>Quorum at general meeting (updated threshold and consequences)</u></p> <ul style="list-style-type: none"> • To align quorum requirements with applicable provisions of the Companies Act, 2013 • To standardise provisions relating to presence, adjournment and reconvened meetings • To provide clarity on quorum requirements in adjourned meetings • To remove redundant/rigid provisions and ensure consistency with statutory framework

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
		in the manner as prescribed under the Act. If at such adjourned meeting also, the quorum be not present within half an hour from the time appointed for holding the meeting, the Members present shall be the quorum.	<ul style="list-style-type: none"> To improve clarity and operational efficiency in conduct of general meetings
27.	<p><u>91. Proceedings when quorum not present</u></p> <p>If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if commenced on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time and place or to such other day and at such time and places as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called. However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspaper in the manner as prescribed under the Act.</p>	-	<p><u>Proceedings when quorum not present (moved to “Quorum at General Meeting”)</u></p> <p>This content is consolidated into the quorum clause to avoid duplication and improve flow, while retaining the operative effect.</p>
28.	<p><u>VOTES OF MEMBERS</u></p> <p>104.</p> <p>(a) Upon a show of hands every Member of the Company entitled to vote and present in person or by attorney or proxy shall have one vote.</p> <p>(b) Upon a poll every Member of the Company who being an individual is present in person or by attorney or by Proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the Paid-up Capital of the Company</p> <p>(c) member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.</p> <p>(d) 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</p>	<p><u>Votes of Members</u></p> <p>(a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares:</p> <p>(i) on a show of hands, every Member present in Person shall have 1 (one) vote;</p> <p>(ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital; and</p> <p>(b) 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. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy (in case such meetings are conducted at a specified venue) or, by a representative, in the manner set forth below.</p> <p>(c) In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.</p>	<p><u>Votes of members (restructured)</u></p> <p>The voting clause is reorganized for clarity, including recognition of e-voting, joint-holder voting principles and restrictions on voting where sums are unpaid, consistent with the Act. This improves completeness and drafting consistency.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	such committee or legal guardian may, on a poll, vote by proxy.	<p>(d) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, 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.</p> <p>(e) No Member shall be entitled to exercise any voting rights either personally or by proxy at any general meeting or meeting of a class of Members either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.</p> <p>(f) No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered, and every vote not disallowed at such general meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.</p> <p>(g) Any such objection made in due time shall be referred to the Chairperson of the general meeting whose decision shall be final and conclusive.</p>	
29.	-	<p>PROXY</p> <p><u>Article No. 99</u></p> <ul style="list-style-type: none"> Every proxy, (whether a Member or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. <p><u>Article No. 100</u></p> <ul style="list-style-type: none"> An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act. <p><u>Article No. 101</u></p> <ul style="list-style-type: none"> A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. 	<p><u>Proxy (inserted)</u></p> <p><i>Specific Proxy</i> provisions are inserted to align the Articles with Section 105 of the Act and associated rules, ensuring clear mechanics for appointment, validity and limitations.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
30.	-	<p><u>Electronic Voting</u></p> <p>The Company shall provide to its Members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with Section 108 of the Act. A Member may exercise his right to vote through voting by electronic means in resolutions and the Company shall pass such resolutions in accordance with the provisions of the Act.</p>	<p><u>Electronic voting (inserted)</u></p> <p>An enabling clause is inserted to reflect Section 108 of the Act and provide express authority for e-voting processes, ensuring the Articles are aligned with current statutory voting mechanisms.</p>
31.	<p><u>94. Demand for poll</u></p> <p>(a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-</p> <p>(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or</p> <p>(ii) on which an aggregate sum of not less than five lakh rupees has been paid-up.</p> <p>(b) The demand for a poll, may be withdrawn at any time by the person who made the demand.</p> <p><u>95. Time of taking poll</u></p> <p>(a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment. (b) A poll is demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.</p>	<p><u>Demand for poll</u></p> <p>a) Before or on the declaration of the result or the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-</p> <p>(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or</p> <p>(ii) on which an aggregate sum of not less than five lakh rupees has been paid-up.</p> <p>b) The demand for a poll, may be withdrawn at any time by the person who made the demand.</p> <p>c) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.</p> <p>d) A poll demanded on any question, other than adjournment of the meeting or appointment of Chairman, shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.</p>	<p><u>Manner of taking poll and result thereof (updated heading/structure)</u></p> <p>The clause is updated for clarity by focusing on the Chairperson's power to regulate the poll process and the status of the poll result, consistent with the Act and modern drafting.</p>
32.	<p><u>99. Motion how decided in case of equality of votes</u></p> <p>In the case of equality of votes, whether in show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.</p>	<p><u>Casting vote</u></p> <p>In the case of equality of votes, whether in show of hands or on a poll or electronically, the Chairperson of the meeting at which the show of hands takes place or at which a poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.</p>	<p><u>Casting vote (heading clarity + e-voting reference)</u></p> <p>The clause heading is clarified, and the concept is extended to cover equality of votes in electronic voting contexts, ensuring completeness and consistency.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
33.	-	<p><u>Passing resolutions by postal ballot</u></p> <p>Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, the Companies (Management and Administration) Rules, 2014 or as may be otherwise permitted under any circular notified by Ministry of Corporate Affairs or other Law, required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.</p>	<p><u>Postal ballot (inserted)</u></p> <p>A postal ballot provision is inserted to align with Section 110 of the Act and the Companies (Management and Administration) Rules, including any MCA circular relaxations. This ensures the Articles expressly permit postal ballot where required/permitted.</p>
34.	<u>Article nos. 116 to 139</u>	<u>Article nos. 118 to 135</u>	<p><u>Overall Rationale</u></p> <p>To align the Articles with SEBI (SECC) Regulations, strengthen regulatory oversight on Board composition, remove ambiguities in appointment/tenure processes, and ensure continuity and governance stability.</p> <p><u>Specific Rationales:</u></p> <ol style="list-style-type: none"> 1. Board composition & categories (PIDs / Non-IDs / MD / ED) To align Board structure with SEBI-prescribed governance framework for MIIIs and ensure appropriate representation of public interest and regulatory nominees. 2. SEBI approval for appointment / re-appointment To incorporate mandatory regulatory oversight and ensure all directors meet “fit and proper” criteria in line with SECC Regulations. 3. Exclusion from retirement by rotation (PIDs, SEBI nominees, MD/ED) To maintain continuity of key and regulator-driven positions and align with SEBI governance norms overriding general Companies Act provisions.

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
			<p>4. Tenure limits and conditions (PIDs / MD / ED) To standardise tenure in accordance with SEBI norms and ensure periodic review of Board effectiveness.</p> <p>5. Additional / Alternate Directors provisions To harmonise enabling provisions under the Companies Act with SEBI approval requirements and governance safeguards.</p> <p>2. Nomination process by shareholders To formalise and document nomination procedures, ensuring transparency, validity, and audit trail.</p> <p>3. Clarification on retirement by rotation mechanics To remove ambiguity and ensure an objective, legally compliant method for identifying retiring directors.</p> <p>4. Vacancy filling & re-appointment at AGM To provide flexibility while ensuring appointments remain subject to regulatory approvals where applicable.</p> <p>5. Adjourned meeting & deemed re-appointment mechanism To avoid unintended vacancies and ensure continuity of Board functioning through a structured statutory fallback.</p> <p>6. Vacation of office / disqualification provisions To align with Companies, sAct and SEBI requirements and ensure only eligible and compliant individuals continue on the Board.</p> <p>7. Remuneration & sitting fees (including PIDs) To align compensation framework with regulatory expectations, particularly</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
			<p>restrictions applicable to Public Interest Directors.</p> <p>8. "Subject to SEBI / SECC Regulations" override inserted across clauses To establish regulatory supremacy and ensure automatic alignment with evolving SEBI directions without requiring frequent AoA amendments.</p> <p>9. SECC Regulations – Governance & Conflict-of-Interest Alignment (Deletion Rationale)</p> <p>Deleted to align the Articles with the SECC Regulations' governance and conflict-of-interest expectations—the clause was overly permissive (allowed broad outside directorships) and included a blanket "no accountability for benefits" waiver, which could undermine regulatory oversight, independence/conflict management and ongoing "fit and proper" expectations for directors.</p>
35.	<p><u>145. Quorum and its competence to exercise powers</u></p> <p>The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum provided that when at any meeting the number of interested Directors exceeds or is equal to two-third of the total strength, the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time and provided further that the aforesaid proviso shall not be applicable when any contract or arrangement is entered in to by or on behalf of the company with a Director or with any firm of which a Director is Member or with any private company of which a Director or member for the underwriting or subscription of shares or debentures of the company; or the purchase of sale of shares or</p>	<p><u>Quorum and its competence to exercise powers</u></p> <p>The quorum for meeting of the Governing Board of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or three Directors whichever is higher.</p> <p>Provided that the quorum shall be constituted only if the number of Public Interest Directors present at such meeting is not less than the number of Non-Independent Directors present (which term includes the Managing Director and all Executive Directors present), in accordance with Regulation 23(10) of the SECC Regulations.</p> <p>The participation of the directors by video conferencing or by other audio-visual means as permitted under the Companies Act, 2013 and the rules thereunder shall be counted for the purposes of quorum, provided that such participation is through a mode that enables two-way communication and the Director is visible to the other participants.</p>	<p><u>Quorum of Governing Board (SECC Regulation alignment)</u></p> <p>The quorum clause is modified to incorporate the SECC requirement regarding presence of Public Interest Directors vis-à-vis Non-Independent Directors, and to clarify counting of participation via video conferencing as permitted under the Act. This ensures regulatory compliance and board validity.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>debentures of any other Company; or a loan by the Company.</p> <p>For the purpose of this Article :-</p> <p>“total strength” means the total strength of the Directors of the Company as determined in pursuance of the Act after deducting there from the number of the Directors, if any, whose place may be vacant at the time.</p> <p>“Interested Directors” shall mean a director within the meaning of Section 184(2) for the purposes of this Article.</p>		
36.	<p><u>150. Resolution by Circulation</u></p> <p>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum fixed for a meeting of a Board or Committee as the case may be) and to all other Directors or Members at their usual address in India and has been approved by such of the directors as are then in India or by majority of such of them as are entitled to vote on the resolution. Where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.</p>	<p><u>Resolution by Circulation</u></p> <p>No resolution shall be deemed to have been duly passed by the Governing Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then (as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.</p> <p>Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Governing Board.</p> <p>The aforementioned resolution shall be noted at a subsequent meeting of the Governing Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.</p>	<p><u>Resolution by circulation (updated mechanics)</u></p> <p>The clause is updated to reflect Section 175 of the Act and modern modes of circulation (including electronic means), and to clarify approval thresholds and subsequent noting in minutes. This improves procedural certainty and compliance.</p>
37.	<p><u>158A. Officer, Chief Executive Officer, Manager, Company Secretary And Chief Financial</u></p> <p>Subject to the provisions of the Act —</p> <p>a)A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.</p> <p>b)A director may be appointed as Chief Executive Officer, Manager, Company Secretary Or Chief Financial Officer.</p>	<p><u>Appointment of Key Managerial Personnel</u></p> <p>Subject to the provisions of the Act —</p> <p>i. In addition to the Managing Director appointed under Article 121, the Governing Board shall appoint a Chief Executive Officer, Company Secretary and Chief Financial Officer for such term and at such remuneration as it may think fit, and any such person so appointed may be removed by means of a resolution of the Governing Board.</p> <p>ii. The appointment of the Company Secretary and the Chief Financial Officer shall be made in accordance with the provisions of Companies Act, 2013 and the rules thereunder.</p>	<p><u>Appointment of KMP (updated and expanded)</u></p> <p>The clause is aligned with the Act and updated to reflect required/expected governance for CEO/CS/CFO appointments, including compatibility with SEBI LODR and SECC Regulations where relevant. This ensures compliance and clarity in KMP appointment/removal mechanics.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	c)A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	<p>iii. Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer subject to compliance with applicable provisions of the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SECC Regulations.</p> <p>iv. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and a Chief Executive Officer, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, the Chief Executive Officer, Company Secretary or Chief Financial Officer.</p>	
38.	-	<p><u>Payment of Dividend</u></p> <p>The Governing 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 Governing 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 Governing Board may, from time to time, thinks fit. The Governing Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p><u>Payment of dividend (new clause)</u></p> <p>A dividend payment/reserve-setting clause is inserted to provide an express enabling framework for creation/utilisation of reserves and profit carry-forward consistent with the Act/Table F approach. This improves completeness of dividend-related provisions.</p>
39.	<p><u>162. Division of Profits</u></p> <p>The profit of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum of Association or these presents and subject to the provisions of the Act, and these presents shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.</p>	<p><u>Division of Profits</u></p> <p>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.</p>	<p><u>Division of Profits (for clarity and flexibility)</u></p> <p>Modernised the clause to align with the Companies Act and current market practice by (i) recognising shares with differential dividend rights, (ii) linking dividends to paid-up value, and (iii) removing outdated language for clarity and flexibility. Modernised the clause to align with the Companies Act and current market practice by (i) recognising shares with differential dividend rights, (ii) linking dividends to paid-up value, and (iii) removing outdated language for clarity and flexibility.</p>
40.	<p><u>168. Retention of Dividends until completion of transfer under Article 58</u></p> <p>The Directors may retain the dividends payable upon shares in respect of which any person is under Article 57 hereof, entitled to transfer until such person shall become a Member in respect of such shares.</p>	<p><u>Retention of Dividends until completion of transfer under these articles</u></p> <p>Subject to the applicable provisions of the Act and these Articles, the Governing Board may retain the dividends payable on Shares, in respect of which any person entitled to transfer of Shares under these Articles, until such time the person becomes a member in respect of such Shares.</p>	<p><u>Retention of dividends until completion of transfer (clarificatory)</u></p> <p>Language is simplified and aligned with the revised transfer provisions to avoid cross-reference issues and to clarify the Board's power to retain dividends until registration of the transferee as a member, subject to law.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
41.	<p><u>173. Unclaimed or unpaid dividends</u></p> <p>No dividend shall bear interest against the Company.</p> <p>(1) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account of National Stock Exchange of India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.</p> <p>(2) Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (the "Fund").</p> <p>(3) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law provided that a recognized stock exchange may provisionally admit to dealing the securities of a company which undertakes to amend articles of association at its next General Meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause. All unclaimed and unpaid dividends shall be dealt with as per Section 124 and Section 125 of the Companies Act, 2013 and the rules made there under.</p> <p>(4) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the Member or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.</p>	<p><u>Unclaimed or unpaid dividends.</u></p> <p>a. No dividend shall bear interest against the Company.</p> <p>b. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account of National Stock Exchange of India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.</p> <p>c. Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (the "Fund").</p> <p>d. No unclaimed or unpaid dividend shall be forfeited by the Governing Board before the claim becomes barred by Law. All unclaimed and unpaid dividends shall be dealt with as per Section 124 and Section 125 of the Act.</p>	<p><u>Unclaimed/unpaid dividends (aligned)</u></p> <p>The clause is updated and simplified to align with Sections 124 and 125 of the Act and to clearly set out the unpaid dividend account and transfer to IEPF. This ensures statutory compliance and avoids outdated references.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
42.	<p><u>188. Notice</u></p> <p>(1) A document (which includes any summons, notice, requisition, order, declaration, form and register) may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by electronic mode or any other modes as prescribed under the Act</p> <p>(2) Such service shall be deemed to have been effected in the case of a notice of a Meeting at the expiry of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post. The Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined in accordance with the Act.</p>	<p><u>Notice</u></p> <ol style="list-style-type: none"> 1. A document (which includes any summons, notice, requisition, order, declaration, form and register) may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by electronic mode or any other modes as prescribed under the Act. 2. Such service shall be deemed to have been effected in the case of a notice of a Meeting at the expiry of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post. The Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined in accordance with the Act. 3. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company / the registrar and transfer agent and has intimated the Company / the registrar and transfer agent that documents should be sent to his registered email address. Provided that the Company / the registrar and transfer agent, shall provide each Member an opportunity to register his email address and change therein from time to time. 	<p><u>Notice</u></p> <p>Inserted to recognise electronic mode of communication and deem service via registered email as valid, in line with the Companies Act and MCA/SEBI framework, while ensuring members are given an opportunity to register/update their email IDs.</p>
43.	<p><u>196. Distribution of assets on winding up</u></p> <p>If the company shall be wound up and assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly may be, the losses shall be borne by the Members in proportion to the capital paid-up or which ought to have been paid up at all commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.</p> <p>(2) Manner of distribution of assets If the company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of special resolution divide among the members, in specie or in kind, the whole or any part of the assets of the</p>	<p><u>WINDING UP</u></p> <p><u>Subject to the provisions of the Act:</u></p> <ol style="list-style-type: none"> a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no Members shall be compelled to accept any Shares or other securities whereon there is any liability. 	<p><u>Winding up / distribution of assets (reorganised)</u></p> <p>The winding up provision is streamlined to focus on the liquidator's powers and required member/statutory sanctions, consistent with the Act/Table F, and to avoid duplication of statutory distribution mechanics. This improves readability and reduces inconsistency risk.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
	<p>company whether they shall consist of property of the same kind or not and for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the Liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>		
44.	-	<p><u>LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY</u></p> <p>a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe keep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories within such timelines and manner as may be required under the applicable law, including circulars issued by the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.</p> <p>b) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.</p> <p>c) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.</p> <p>For the purposes of this Article, (a) “Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation</p>	<p><u>Lock-in of equity shares in connection with IPO (inserted – New Clause)</u></p> <p>The clause is inserted to operationalise lock-in requirements under SEBI ICDR (including situations where depositories cannot mark lock-in due to pledge/ freeze/ safe-keep), by empowering the Company to instruct depositories to mark shares as non-transferable for the lock-in period. This aligns with ICDR and depository circulars and ensures enforceability of lock-in.</p>

Sr. No.	Existing Clause	Proposed Clause with New Clause No, if any	Rationale for proposing the change:
		17(1) of the SEBI ICDR Regulations, in case of IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) " SEBI ICDR Regulations " shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time.	