

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

**Company Limited by Shares**  
**Articles of Association**  
**of**  
**National Stock Exchange of India Limited**

**PREAMBLE**

*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.*

*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.*

*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.*

*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.*

## DEFINITIONS AND INTERPRETATION

### 1) Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meaning unless repugnant to the subject or the context:

- a) **“Articles”** means these articles of association of the Company or as altered from time to time in accordance with the Act.
- 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.
- c) **“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act.
- d) **“Bye-laws”** shall mean the Bye-Laws of the Company, made under the SCR Act, as in force from time to time.
- e) **“Company”** or **“Exchange”** shall mean **“National Stock Exchange of India Limited”**.
- f) **“Board”, “Governing Board”** or **“the Directors”** shall mean the board of directors of the Company or the directors of the Company collectively.
- g) **“Dividend”** shall include interim dividends.
- 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”**.
- i) **“Law”** shall mean the Act, SCR Act, SEBI Act, the SECC Regulations, the 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.
- 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.
- 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.
- 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.
- m) **“Registered Office”** shall mean the registered office for the time being of the Company.
- 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.

- o) “**Rules**” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- 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.
- q) “**SECC Regulations**” means the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time.
- r) “**Seal**” shall mean the Common Seal for the time being of the Company.
- s) “**SEBI**” means Securities and Exchange Board of India.
- 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 being in force.
- u) “**Secretary**” or “**Company Secretary**” means the secretary of the Company appointed in accordance with these Articles.
- v) “**Shares**” or “**shares**” shall mean any share issued in the share capital of the Company, including Equity Shares and preference shares.
- w) “**Trading Member**” of the Exchange means a person having trading rights in any recognized stock exchange and includes a stock broker.
- x) “**Writing**” shall include printing, typewriting, lithography and any other usual substitutes for writing.

## 2) Interpretation

In addition to the principles mentioned in the Preamble, in these Articles (unless the context requires otherwise):

- 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.
- 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.
- c) Words importing the singular shall include the plural and vice versa.
- 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.
- e) Marginal notes shall not affect the construction or interpretation of any article hereof.
- 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”.

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.

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.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **3) Share Capital of the Company**

(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.

(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.

(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.

### **4) Register of Members and Debenture holders etc.**

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.

### **5) Inspection of Register of Members and Debenture holders etc.**

The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all returns prepared under the Act, together with the copies of certificate and documents required to be annexed thereto under the Act shall, except when the Register of Members or Debenture-holders is closed under the provisions of the Act or these presents, be open during business hours, (subject to such reasonable restriction as the Company may impose) to inspection of any Member or Debenture-holder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or person may take extracts therefrom on payment of such sum as may be prescribed by the Act.

### **6) The Company to send extracts of Register, etc.**

The Company shall send to any Member, Debenture-holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture-holders or any part thereof required to be kept under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within a period of seven days, or such other time as may be prescribed under the Act or rules made thereunder

**7) Restriction on allotment**

The Board shall observe the restriction as to allotment contained in Section 39 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

**8) Shares under control of the Governing Board**

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

**9) Board may allot shares as fully paid-up or partly paid-up**

Subject to the provisions of the Act and these presents the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

**10) Acceptance of shares**

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

**11) Deposits and calls, etc. to be a debt payable immediately**

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

**12) Installments on shares**

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

**13) Calls on shares of the same class to be on uniform basis**

Where any calls for further share capital are made on shares, such call shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

**14) Company not bound to recognise any interest in shares other than that of the registered holders**

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or

interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

**15) Company's funds may not be applied in purchase of or lent on shares of the Company**

Except to the extent permitted by Section 67 of the Act no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company

**16) Liability of Members**

Every member shall pay to the Company the portion of the capital representation by his share or shares, which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, require or fix payment thereof.

**17) Trusts not recognized**

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**VARIATION OF RIGHTS**

**18) Variation of Shareholders' rights**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) The right conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-pasu therewith.
- (c) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

**19) Preference Shares**

- (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.
- (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.

### **COMMISSION AND BROKERAGE**

#### **20) Commission for placing of shares**

- (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.
- (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.

#### **21) Dematerialisation of securities**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. In respect of the securities so dematerialized, 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.
- (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.
- (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.

### **CALLS**

#### **22) Calls**

The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.

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

**23) Notice of call**

A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

**24)** Not less than fourteen days notice of every call shall be given specifying the time and place of payment, provided that before the time for payment of such call the Directors may, be notice in writing to the Members, revoke the same.

**25) Board may extend time**

The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members whom the Directors may deem entitled to such extension save as a matter of grace and favour.

**26) Liability of joint-holders**

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

**27) Amount payable at fixed time or by instalments as calls**

Any sum by the terms of issue of any Share or otherwise any amount is made payable on allotment or at any fixed date or by instalments at fixed times, whether on account of the nominal value or by way of premium, every such amount or instalments shall be deemed to be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

**28) When interest on call or installment payable**

If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time (maximum of 10% p.a.) from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payments of such interest wholly or in part. A call may be revoked or postponed at the discretion of the Board.

**29) Partial payment not to preclude forfeiture**

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from the Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any money shall preclude the forfeiture of such shares as herein provided.

**30) Payment in anticipation of calls may carry interest**

- (a) The Directors may, if they think fit (subject to the provisions of the Act) agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate (unless the Company in General Meeting approves the interest shall not exceed twelve per

cent. per annum) as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing; provided that moneys paid in advance of calls on Shares may carry interest but shall not confer a right to dividend or to participate in profits.

- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on any other securities, including Debentures issued by the Company.

**31) Members not entitled to privilege of membership until all calls are paid**

No Member shall be entitled to receive any dividend or exercise any privilege as a Member until he shall have paid all calls from the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses if any.

**32) If call or instalment not paid, notice must be given**

If any Member fails to pay the whole or any part of any call or instalment of any money due in respect of any Shares, either by way of principal or interest, on or before the day appointed for the payment of same, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Share by transmission, requiring him to pay such call or instalment or such part thereof or other money as remain unpaid together with any interest that have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

**33) Form of Notice**

The notice shall name a day not being less than fourteen days from the day of the notice and the place or places on and at which such call or instalment or such part or other money as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Share in respect of which the call was made or instalment is payable will be liable to be forfeited.

**34) In default of payment shares to be forfeited**

If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter, before payment required by the notice has been made, all calls or installments, interest and expenses or the money due in respect thereof, be forfeited by resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeiture shares and not actually paid before the forfeiture, subject to the Act.

**35) Entry of forfeiture on Register of Members**

When any share shall have been so forfeited an entry of the forfeiture with the date thereof shall be made in the Register of Members.

**36) Forfeited shares to be property of the Company and may be sold etc.**

Any share so forfeited shall be deemed to be the property of the Company and may be sold reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.

### **37) Power to annul forfeiture**

The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

### **38) Shareholders still liable to pay money owing at time of forfeiture and interest**

Any Member whose share have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interest, expenses and other monies payable by him to the Company or in respect of shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

### **39) Company's lien on shares/debentures**

The Company shall have no lien on its fully paid shares on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. In the case of partly paid up shares/debentures, registered in the name of each member / debenture holder (whether solely or jointly with another or others) and upon the proceeds of sale thereof the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies called or payable (whether presently payable or not) at a fixed time, in respect of such shares/debentures and no equitable interest in any share / debenture shall be created except upon the footing and condition that this Article will have fullest effect. Any such lien shall extend to all dividends, from time to time, and bonus declared in respect of such shares/ debentures subject to the Act. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures. Provided that the Board may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this Article.

### **40) As to enforcing lien by sale**

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale may be made unless certain sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such Member or the person (if any) entitled by transmission to the share and default shall have been made by him in payment of the sum presently payable for fourteen days after such notice.

### **41) Application of proceeds of sales**

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue (if any) paid to the Member or the person (if any) entitled to the transmission of the shares so sold.

### **42) Declaration of forfeiture**

A duly verified declaration in writing that the declarant is a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

#### **43) Title of purchaser and allottee of forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, allotment or other disposition thereof and the person to whom such share is sold allotted or disposed of may be registered as the holder of the share and such person shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, allotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **44) Application of the forfeiture provisions**

The provisions of these presents as to the forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share become payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **45) Form of transfer and transmission**

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.

#### **46) Execution of instrument of transfer**

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of members in respect thereof

**47)** The Company, the transferor and the transferee of the shares shall comply with provisions of Section 56 of the Act.

**48)** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **49) Transfer instrument to be presented with evidence of title**

Every instrument of transfer shall be presented to the Company duly stamped for registration within a period of sixty days from the date of execution, or such lesser period as may be prescribed under the applicable law, accompanied by the relative share certificates and such evidence as the Board may require to prove the title of the transferor, his right to transfer of shares and generally under and subject to such conditions and regulations as the Board shall from time to time, prescribe and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors, subject to the provisions of law.

#### **50) Title of shares of deceased member**

The executors or administrators or holders of a succession certificate or the legal representative of a deceased (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and Company shall not be bound to recognize such executors or administrators or holders of succession certificate

or the legal representatives unless they shall have first obtained Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be, from a duly constituted court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of Administration or Succession certificate, upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under Article 52 register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member.

**51) Insolvency or liquidation of one or more joint holders of the shares**

In the case of insolvency or liquidation of one or more of the persons named in the Register of Members as the joint-holders of any share, the remaining holder or holders shall be the only persons recognized by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on Shares held by him jointly with any other person.

**52) Registration of persons entitled to shares otherwise than by transfer**

Subject to the provisions of the Act, any person becoming entitled to shares in consequences of death, lunacy, bankruptcy, insolvency or liquidation of any Member, by any lawful means other than by a transfer in accordance with this Articles, may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Provided nevertheless, that the person who shall elect to have his nominee registered shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

**53) Fee on transfer or transmission**

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters administration, certificate of death or marriage, power of attorney or similar other document.

**54) Register of Transfers to be kept**

The Company shall keep a book, to be called the "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share. The Company shall also use a common form of transfer.

**55) Closure of transfer books**

The Board shall have power on giving at least seven days', or such lesser period as may be prescribed under the applicable law, previous notice, in such manner as may be prescribed, by advertisement at least once in a vernacular newspaper in the principal vernacular language of the district and having a wide circulation in the place where the Registered Office of the Company is situated, in English language in an English newspaper circulating in that district and having wide circulation in the place where the Registered Office of the Company is situated and publish the notice on website as may be notified by the Central Government and on the website of the Company, to close the Transfer Books, the Register of Member or Register of Debenture Holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in aggregate forty-five days, or such lesser period as may be prescribed under the applicable law, in each year as it may deem expedient.

**56) Rights to shares through transmission by operation of law**

Nothing contained in Article 49 shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

**57) Transfer by legal representative**

A transfer of Shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

**58) Company's power to refuse transfer**

Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares subject to the provisions of the Act, these Articles and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**59) Transferor liable until the transferee entered on register**

The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered into the Register of Members in respect thereof.

**60) The Company not liable for disregard of a notice**

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred in some book of the company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

**61) Transfer of Debentures**

The provisions of these Articles shall mutatis mutandis, apply to the allotment and transfer of or the transmission by law of the right to Debentures of the Company.

**62) Restriction on transfer**

Notwithstanding anything contained in these Articles, the Governing Board may refuse the transfer or transmission of Shares or other securities of the Company, if:

- (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
- (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).

## **ALTERATION OF CAPITAL**

**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.

**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.

## **INCREASE OF CAPITAL**

### **65) Further issue of capital**

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:-

(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;

- (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;
- (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; and
- (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.

(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

(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.

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

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:

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.

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:

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.

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.

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.
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.

#### **66) Buy Back of Shares**

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

#### **67) Shares under control of General Meeting**

In addition to and without derogating from the powers for the purpose conferred on the Directors under Articles 8, the Company in the General Meeting may in accordance with the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether Members or holders of Debentures of the company or not) in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount, as such General Meeting shall determine.

**68) Same as original capital**

Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by issue of further shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

**69) Reduction of capital**

The Company from time to time by Special Resolution, subject to, any incident authorized and consent required by law, reduce its share capital (including the Capital Redemption Reserve Account and any share premium account if any) in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and if and so far as necessary alter its Memorandum by reducing the amount of its share capital and of its share accordingly.

**70) Division and sub-division**

The Company may in the General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the National Company Law Tribunal on an application made in the prescribed manner
- (b) Sub-divided shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf. Subject to these presents, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
  - (i) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares so canceled.
  - (ii) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

**71) Bonus Shares**

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.

**JOINT HOLDERS**

**72) Joint holders**

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:

- (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.
- (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).
- (c) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.
- (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.
- (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.

## **BORROWING POWERS**

### **73) Conditions on which money may be borrowed**

Subject to the provisions of the Act, the Board may from time to time, by a resolution passed at a Meeting of the Board accept deposits or borrow moneys from members, either in advance of calls or otherwise or accept deposits from public and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debentures or debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

### **74) Bond, Debentures etc. to be subject to control of Directors**

Any bonds, debentures, debentures stock or other securities issue or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

### **75) Debt and other securities may be assigned, free from equities**

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.

**76) Issue at discount, etc. or with special privileges**

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 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.

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.

**77) Mortgage of uncalled capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorize the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable, if expressed so to be.

**78) Indemnity may be given**

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

**79) Register of charges to be kept**

The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and copies of instruments creating charges. Such sums as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

**GENERAL MEETINGS**

**80) Annual General Meeting**

- (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.
- (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.

- (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.

#### **81) Extra-Ordinary General Meeting**

All general meetings other than Annual General Meeting shall be called Extra- Ordinary General Meetings.

#### **82) Calling of Extra-Ordinary General Meeting**

- (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.
- (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.
- (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.
- (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.
- (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.

#### **83) Notice of Meeting**

- (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;
- (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;
- (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.

- (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;

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

- (e) Notice of every meeting of the Company shall be given
- (i) to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
  - (ii) to every director of the Company; and
  - (iii) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 20 of the Act in the case of any Member or Members of the Company;

**Omission to give notice not to invalidate proceedings at the meeting**

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

**84) Business at General Meeting**

- (a) In the case of an Annual General meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- (i) the consideration of financial statements and reports of the Board of Directors and Auditors;
  - (ii) the declaration of dividend;
  - (iii) the appointment of Directors in the place of those retiring;
  - (iv) the appointment of and fixing the remuneration of the Auditors.
- (b) In the case of any other meeting all business shall be deemed special.
- (c) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any, every other key managerial personnel and relatives of such Director, Manager and the key managerial personnel.

Provided that where any item of Special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director, manager, if any, and every other key managerial personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up capital of that other Company.

- (d) Where any item of business consist of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**85) Ordinary and Special Resolution**

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.

2. A resolution shall be a Special Resolution when:-

- a. The intention to propose the resolution as a Special Resolution has been duly specified in the notice calling the General Meeting or other intimation given to the Members of the resolution.
- b. The notice required under the Act has been duly given of the General Meeting;

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.

#### **86) Resolution requiring Special Notice**

1. Whereby any provisions contained in the Act or in these presents, Special Notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members as prescribed under the Act, not earlier than three months but at least fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
2. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper in the manner prescribed under the Act or in any other mode allowed by these presents and such notice shall also be posted on the website, not less than seven days before the meeting.

#### **87) Quorum at General Meeting**

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.

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. 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.

#### **88) Business confined to election of Chairman whilst chair vacant**

No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.

### **89) Chairperson of the General Meeting**

The Chairperson of the Governing Board shall be entitled to take the chair at every General Meeting. If there be no Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the meeting and on default of their doing so, the Directors present shall elect one of the members of the Governing Board to be Chairperson of the meeting and if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting in accordance with Section 104 of the Act.

### **90) Adjourned Meeting**

The Chairman with the consent of meeting at which a quorum is present, and shall, if so directed by the meeting, may adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days or as provided under the Act.

### **91) What is to be evidence of the passing or resolution where poll not demanded**

At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded in the manner hereinafter mentioned or the voting is carried out electronically, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall conclusive evidence of the fact or against such resolution.

### **92) Electronic Voting**

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.

### **93) Demand for poll**

- (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:-
  - (i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution; or
  - (ii) on which an aggregate sum of not less than five lakh rupees has been paid-up.
- (b) The demand for a poll, may be withdrawn at any time by the person who made the demand.
- (c) A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith.
- (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.

**94) Rights of Members to use his votes differently**

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other persons entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**95) Scrutinisers at poll**

- (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him in the manner as prescribed under the Act;
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinisers from office and to fill vacancies in the office of the scrutinisers arising from such removal
- (c) Of the two scrutinisers appointed under this Article, one shall always be a member (not being an Officer or employee of the Company) present at the Meeting, provided that such a member is available and willing to be appointed.

**96) Manner of taking poll and result thereof**

- (a) Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.
- (b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

**97) Casting vote**

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.

**98) Demand of poll not to prevent transaction of other business**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**PROXY**

**99)** 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.

**100)** 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.

**101)** 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.

**102) Passing resolutions by postal ballot**

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.

**103) Minutes of General Meeting**

The Company shall cause minutes of all proceedings of General Meetings to be entered in the books kept for that purpose. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointment of officers made at any of the Meetings shall be included in the minutes of the meeting. Any such meetings, if purported to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

**104) Inspection of Minutes books**

The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any member without charges between 11 a.m. and 2.00 p.m. on all working days.

**105) Copies of Minutes**

Any Member shall be entitled to be furnished within seven working days after he had made a request in that behalf to the Company with copy of any minutes referred to above at such charges as may be prescribed by the Act.

**106) Votes of Members**

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
  - (i) on a show of hands, every Member present in Person shall have 1 (one) vote;
  - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital; and
- (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.

- (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.
- (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.
- (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.
- (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.
- (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.

#### **107) Voting by Corporation**

Any Member who is a Corporation present by a representative duly authorised by resolution of the directors or other governing body of such corporation in accordance with the provisions of Section 113 of the Act may vote on a show of hands as if he was a Member of the Company. The Production at the Meeting of such resolution duly signed by one director of such Corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

#### **108) No Member to vote unless calls are paid up**

Subject to the provision of the Act, no Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or as attorney in respect of shares registered in his name, on which calls or other sum shall be overdue and payable to the company in respect of any of the shares of such Members for more than one month

#### **109) Qualification of Proxy**

- (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting.
- (b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member.

#### **110) Votes may be given by proxy or attorney**

Votes may be given either personally by attorney or by proxy or in case of a corporation also by a representative duly authorised as aforesaid.

### **111) Execution of instrument of proxy**

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf or under the hand of its attorney who may be the appointer.

### **112) Deposit of instrument of appointment and inspection**

- i. No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority if any under which it is signed of a notarially certified copy of that power of authority shall be deposited at the Office at least forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the office not less than forty eight hours before the time of same meeting as aforesaid
- ii. Notwithstanding that a power of Attorney or other authority has been registered in the records of the company, the company may by notice in writing addressed to the Member of that attorney at least seven days before the date of a meeting require him to produce the original Power of Attorney of authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non production and deposit.
- iii. Every member entitled to vote at a meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

### **113) Custody of the Instrument**

If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meeting of the Company it shall remain permanently or for such time as the Director may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in custody of the Company

### **114) Instrument appointing Proxy**

Every instrument of proxy whether for a specified meeting or otherwise shall be in writing under the hand of the appointee or his attorney authorised in writing or if such appointer is a Corporation, under its Common Seal, if any, or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified in Section 105 of the Act.

### **115) Validity of votes given by proxy notwithstanding death of Member, etc.**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the Proxy or of any power of attorney under which such proxy was signed to the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

#### **116) Time for objections to votes**

No Objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **117) Chairman of any meeting to be the judge of validity of any vote**

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **DIRECTORS**

**118)** Notwithstanding anything to the contrary contained in these Articles, directives issued by SEBI and/ or provided in the Rules from time to time with regard to composition of the Board, general requirements related to manner of appointment of directors, chief executive, code of conduct and other incidental and consequential matters relating to governance of the Company including certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, shall be complied with.

#### **119) First Directors of the Company**

The present hereinafter named are the first Director of the Company

- i. Ramchandra Hanmant Patil
- ii. Bhupendranath Vaidyanath Bhargava
- iii. Sankara Venkitasubra Mony

#### **120) Number of Directors on the Governing Board**

- (a) Subject to the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SECC Regulations, the number of Directors shall not be less than six or more than fifteen including (a) Non-Independent Directors; (b) Public Interest Directors, (c) the Managing Director; and (d) other Executive Director(s). However, the Company may at any time appoint more than 15 (fifteen) directors after passing special resolution at a general meeting of the Members.
- (b) The composition of the Governing Board, statutory committees, appointment of the Director(s) and key managerial personnel (including the term of appointment, remuneration and other conditions) shall be in accordance with the SECC Regulations, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (c) The Public Interest Directors shall be considered as the "Independent Directors" for the purposes of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (d) Every director and key management personnel of the Company shall be a "fit and proper" person as described in Regulation 20 of the SECC Regulations.

- (e) The Governing Board, Directors, committee members and key management personnel of the Company shall abide by the “Code of Conduct” as specified under the SECC Regulations.

## **121) Directors – Appointment, Tenure and Conditions**

### **(a) SEBI Nominee Directors**

In accordance with Regulation 23A of the SECC Regulations, SEBI may appoint one or more persons, not exceeding three (3) in number, as Director(s) on the Governing Board of the Company (“**SEBI Nominee Directors**”). Such SEBI Nominee Directors shall: (a) not be subject to retirement by rotation; (b) not be removed from office except by SEBI; and (c) enjoy the same status and powers as any other Director on the Governing Board.

### **(b) Public Interest Directors – Appointment, Tenure and Conditions**

- i. All Public Interest Directors shall be appointed with the prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations.
- ii. The manner of appointment and re-appointment of Public Interest Directors, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.
- iii. The term of a Public Interest Director shall be three (3) years, which may be renewed for one further term of three (3) years subject to a performance review. A Public Interest Director shall not hold more than three terms in aggregate across all Market Infrastructure Institutions.
- iv. The maximum age of a Public Interest Director shall be seventy-five (75) years at the time of appointment or re-appointment.
- v. A Public Interest Director shall not simultaneously be a director on the board of: (a) any subsidiary of the Company; (b) any other recognised stock exchange; (c) any recognised clearing corporation; (d) any depository; or (e) the subsidiaries of any of the foregoing.
- vi. The cooling-off period applicable to Non-Independent Directors and Public Interest Directors upon expiry of their term before joining another market infrastructure institution as a director shall be as prescribed by the Governing Board, in accordance with the SECC Regulations.
- vii. A Public Interest Director shall not simultaneously sit on more than five (5) statutory committees (across all companies, stock exchanges, clearing corporations and other institutions combined).
- viii. A Public Interest Director shall be entitled only to sitting fees as are admissible to independent directors under the Act. No Public Interest Director shall receive any other compensation or financial benefit from the Company or any of its investee companies, other than reimbursement of reasonable expenses incurred in attending meetings.
- ix. A Public Interest Director shall endeavor to attend all meetings of the Governing Board and shall be liable to vacate office if: (a) such Public Interest Director remains absent for three (3) consecutive meetings of the Governing Board; or (b) such Public Interest Director does not attend at least seventy-five percent (75%) of the total meetings of the Governing Board in a calendar year.

**(c) Non-Independent Directors**

The appointment and re-appointment of all Non-Independent Directors shall require prior approval of SEBI in accordance with Regulation 24 of the SECC Regulations. Such directors shall be selected through the Nomination and Remuneration Committee of the Company.

The manner of appointment and re-appointment of Non-Independent

Directors, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.

The manner of tenure, resignation, vacation, etc. of Non-Independent Directors shall be governed by the Companies Act, 2013, save as otherwise specifically provided under the SECC Regulations, the SCR Act and the circulars issued thereunder.

**(d) Managing Director**

- i. Subject to the provisions of the Act and the approval of Securities and Exchange Board of India, the Governing Board may, from time to time, appoint Managing Director in accordance with Regulation 25 of the SECC Regulations, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit.
- ii. The manner of appointment and re-appointment of the Managing Director, as applicable, shall be governed by the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.
- iii. The Managing Director shall not be appointed for a total period exceeding ten (10) years in the aggregate (whether by way of initial appointment, renewal or re-appointment) and shall not hold the office beyond the age of sixty-five (65) years.
- iv. Without prejudice to the generality of the powers conferred by these Articles, and subject to the provisions of the Act, SECC Regulations, directions and guidelines of SEBI, the Governing Board may identify the Managing Director as the chief executive officer of the Company, subject to the approval of SEBI, who shall be responsible for the affairs of the Company.
- v. The Managing Director shall not: (a) be a shareholder / Member of the Company or an associate of a shareholder; (b) be a trading member or clearing member of any recognized stock exchange or recognized clearing corporation, or their associate or agent; or (c) hold a concurrent appointment as Managing Director of any subsidiary or associate entity of the Company.
- vi. The Governing Board may terminate or remove the Managing Director only with the prior approval of SEBI where the Managing Director has failed to give effect to SEBI's directions, the SECC Regulations, these Articles or the bye-laws of the Company. SEBI may, in the interest of the securities market and after providing an opportunity of hearing, suo moto remove or terminate the Managing Director.

**(e) Executive Director**

- i. In accordance with Regulation 25A of the SECC Regulations, the Company shall appoint two (2) Executive Directors as Key Management Personnel — one each to head vertical 1 (critical operations) and vertical 2 (regulatory, compliance, risk management and investor grievances) as defined in the SECC Regulations. A third Executive Director may, at the discretion of the Company, be appointed to head vertical 3.
- ii. The stature of each Executive Director shall be similar to that of the Managing Director, and the process of appointment, renewal of appointment, compensation and termination of

services of each Executive Director shall be similar to that of the Managing Director, subject to the prior approval of SEBI.

- iii. The tenure and maximum age limit of Executive Directors shall be the same as that applicable to the Managing Director under the SECC Regulations and any circulars, notifications, guidelines or directions issued by SEBI in this regard.
- iv. An Executive Director shall not serve on the board of any other company, except that with the prior approval of the Governing Board, an Executive Director may be appointed on the board of a subsidiary of the Company.
- v. The appointment, re-appointment, renewal and termination of each Executive Director shall comply with all applicable provisions of the SECC Regulations, the Companies Act, 2013 and the guidelines and circulars issued by SEBI from time to time.

**(f) Debenture Director**

Any Trust Deed or Loan Agreement covering the issue of debentures of the Company, or loans advanced to the Company, may provide for the appointment of a Director (in these present referred to as the Debenture Director) for and on behalf of the Debenture-Holder/ Lender for such period as therein provided, not exceeding the period for which the Debentures or any of them shall remain outstanding or the loan remains unpaid, and for the removal from office of such Debenture Directors, and on vacancy being caused, whether by resignation, death, removal or otherwise for appointment, of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation.

Provided that the appointment of a Debenture Director shall be subject to the prior approval of SEBI where required under the SECC Regulations, the Companies Act, 2013 and shall comply with the fit and proper criteria as specified in Regulation 20 of the SECC Regulations.

**(g) Additional Directors**

The Directors shall have power at any time and from time to time appoint subject to the provisions of these Articles any person as a Director either to fill a casual vacancy or as an additional Director to the Governing Board but so that the total number shall not at any time exceed the maximum number fixed as above; but any Director so appointed as an additional Director shall hold office only up to the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office had it not been vacated.

Provided that any appointment to fill a casual vacancy in respect of a Public Interest Director, Non-Independent Director Managing Director, or Executive Director shall require the prior approval of SEBI in accordance with the SECC Regulations, and shall be made in compliance with the composition requirements under Regulation 23 of the SECC Regulations.

**(h) Alternate Director**

- i. Subject to Section 161 of the Act, the Governing Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India in which meetings of the Governing Board are ordinarily held.
- ii. An alternate Director appointed under clause (i) shall not hold office for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

- iii. If the term of office of the original Director is determined before he so returns to India any provision for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.
- iv. Provided that the appointment of a Alternate Director shall be subject to the prior approval of SEBI where required under the SECC Regulations, the Companies Act, 2013 and shall comply with the fit and proper criteria as specified in Regulation 20 of the SECC Regulations.

**(i) Remuneration of Directors**

The remuneration of the Directors shall be decided by the Governing Board subject to and in accordance with the Act, the SECC Regulations and any other applicable Law.

**(j) Reimbursement to Directors**

The Governing Board may allow and pay to any Director who is not a bona fide resident of the place where a meeting of the Governing Board is held and who shall come to such place for the purpose of attending a meeting or for attending its business at the request of the Company, such sum as the Directors may consider fair compensation for traveling, hotel and other expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Provided that in case of Public Interest Directors, the reimbursement shall be limited to reasonable expenses directly incurred in attending meetings of the Governing Board and the committees of the Governing Board, in accordance with Article 121 (b) and the SECC Regulations.

**122) Criteria for appointment of Directors**

No person shall be eligible to be elected as, or continue to occupy the office of Director, if any of the following conditions are fulfilled:

**(a) Unsound Mind**

He is of unsound mind and stands so declared by a competent court, or

**(b) Absence**

Subject to Article 121:

- i. In the case of a Director who is not a Public Interest Director:

Such Director is absent from three (3) consecutive meetings of the Governing Board without obtaining leave of absence from the Governing Board, and the Governing Board resolves that the office be vacated.

- ii. In the case of a Director who is a Public Interest Director

Such Public Interest Director remains absent for three (3) consecutive meetings of the Governing Board; or (b) such Public Interest Director does not attend at least seventy-five percent (75%) of the total meetings of the Governing Board in a calendar year, and the Governing Board resolves that the office be vacated.

**(c) Death**

**(d) Criminal Prosecution**

He is convicted of a criminal offence and sentenced to imprisonment, or

**(e) Resignation**

He by notice in writing to the Governing Board resigns his office (in which case he shall cease to occupy the office of Director then occupied by him but shall not be ineligible to be subsequently elected as a Director), or

**(f) Fit and Proper Person**

He is not a “**fit and proper person**” as per the norms formulated by SEBI/ Governing Board from time to time in this behalf.

**123) Qualification Shares**

No Director shall be required to hold any Share or qualification Shares of the Company.

**124) Continuing Directors may act notwithstanding any vacancy**

Subject to the provisions of the Act and the SECC Regulations and other directives by SEBI, from time to time, the continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum number fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 87.

**125) Vacation of office of Directors**

(a) Subject to the provision of Sections 167 and 164 of the Act and the SECC Regulations and other directives by SEBI, from time to time, the office of a Director shall become vacant if:

- i. he is unsound mind and stands so declared by a Court of competent jurisdiction;
- ii. he has applied to be adjudicated an insolvent and his application is pending;
- iii. He is an undischarged insolvent;
- iv. he is convicted by a court of any offence, whether involving moral turpitude or otherwise; and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- v. an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
- vi. he has not paid any calls in respect of shares of the Company held by him, whether alone or jointly with others, and six months has elapsed from the last date fixed for the payment of such calls;
- vii. he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years;
- viii. he has not complied with sub-section (3) of 165 of the Act; or
- ix. he has not complied with sub-section (3) of section 152 of the Act.

(b) Notwithstanding anything contained in clauses (iv), (v) and (vii) of sub-article (1), the disqualification referred to in those clauses shall not take effect:

- i. For thirty days from the date of conviction or order of disqualification;
- ii. Where any appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in the sentence or order. Until the expiry of seven days from the date on which such appeal or petitions disposed of; or

- iii. Where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.

**126) Disclosure of interest**

- (a) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.
- (b)
  - (i) In the case of proposed contract or arrangement the disclosure required to be made by a Director under Clause (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested
  - (ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (c)
  - (i) For the purpose of Clause (a) and (b), a general notice given to the Board of a Director to the effect that he is a Director or a Member of a specified body corporate or is a Members of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest to any contract or arrangement so made.
  - (ii) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire.
  - (iii) No such general notice and no renewals thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (d) Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.
- (e) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.
- (f) The provisions of this Article shall mutatis mutandis apply to a member of the Executive Committee who shall disclose the nature of his interest at a meeting of the Executive Committee.

## **127) Interested Directors not to participate or vote in Board Proceedings**

1. No Director of the Company shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in anyway whether directly or indirectly, concerned or interested in the contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote his vote shall be void.

a) This Article shall not apply to

- i. any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being surety or sureties for the Company;
- ii. any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely –
  - a) in his being a Director, of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
  - b) in his being a member holding not more than 2 % (two percent) of the paid up share capital of such other company.

## **ROTATION OF DIRECTORS**

### **128) Directors to retire annually by rotation**

At every Annual General Meeting of the Company, other than the first Annual General Meeting, one-third of such of the Directors for the time being, are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

Provided that the Public Interest Director(s), Directors nominated by SEBI, the Managing Director and Executive Directors shall not be liable to retirement by rotation and shall not be counted for the purpose of determining the number of directors liable to retire by rotation. The re-appointment of any Non-Independent Director who retires by rotation shall be subject to the prior approval of SEBI in accordance with Article 121 and Regulation 24 of the SECC Regulations, and no such re-appointment shall take effect until such approval of SEBI has been obtained.

### **129) Which Directors to retire**

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot.

### **130) Retiring Director eligible for re-election**

A retiring Director shall be eligible for re-election.

### **131) Company to fill up vacancy**

The Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacancy, by appointing the retiring Director or some other person in that vacancy.

### **132) Retiring Directors to remain in office until successors appointed**

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have re- appointed at the adjourned meeting unless –

- (i) at that meeting or at the previous meeting a resolution for the re- appointment of such Director has to be put to the meeting and lost.
- (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed.
- (iii) he is not qualified or is disqualified for appointment
- (iv) a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or
- (v) the proviso to sub-article (2) of Article 133 is applicable to the case.

### **133) Appointment of Directors to be voted on individually**

- (1) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- (2) A resolution moved in contravention of sub-article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved; provided that where a resolution so moved is passed, no provision for the automatic re- appointment of the retiring Director in default of another appointment shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.

### **134) Rights of persons other than retiring Directors to stand for Directorship**

- (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting, unless he or some other Member intending to propose him has at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him, as a candidate for that office along with a deposit of one lakh rupees or such higher amount as may be prescribed under the Act which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its Members of the candidature of a person for the office of Director or the intention of a Member to propose such person as a candidate for that office for serving individual notices on the Members not less than seven days before the Meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting, in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the vernacular language of that place.

### 135) Removal of Directors

- (a) The Company may, subject to the Article 121, the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 or any modification thereto and the provisions of Section 169(1) of the Act, by ordinary resolution of which special notice according to Section 169(2) of the Act has been given remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person instead of the removed Director. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of these Articles.
- (b) Special Notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect to thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it to do so :-
- i. in any notice of the resolution given to Members of the Company, state the fact of the representation having been made, and
  - ii. send a copy of the representation to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.
- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board, be filled by the appointment of another Director in his stead, by the meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under sub-article (c) of this Article, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable of Article 121(g) and all the provisions shall apply accordingly; provided that the Director who was removed from office shall not be reappointed as a Director by the Board.

## PROCEEDINGS OF THE DIRECTORS

### 136) Meeting of Directors

The Board of Directors may meet for conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit provided however that there shall be a minimum of four such meetings of the Board every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board.

### 137) When meeting to be convened

The Chairman at any time and the Manager or such other Officer of the Company as may be authorized by the Directors shall upon the request of a Director convene a meeting of the Directors.

### 138) Notice of Meeting

Notice of every meeting of the Board of the Company shall be given in writing to every Director at his address registered with the Company by giving not less than seven days notice.

### 139) Chairman of the Board

The Directors may elect their Chairman and determine the period for which he is to hold office. All meetings of the Board shall be presided over by such Chairman if present, but if at any meetings of Directors the Chairman be not present, at the time appointed for holding the same, then and in that case the Directors shall choose one of the Public Interest Directors then present to preside at the meeting.

### 140) Questions at a meeting of the Governing Board, how decided

Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these presents or the Director presiding at such meeting) shall have a second or casting vote.

### 141) Quorum and its competence to exercise powers

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.

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.

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.

### 142) Procedure where meeting adjourned for want of quorum.

(a) If a meeting of the Board could not be held for want of quorum, then unless the Directors present at each meeting otherwise decide, the meeting shall automatically stand adjourned till the same day in the next week at the same time and place or if that day is a national holiday till the next succeeding day which is not a national holiday at the same time and place.

(b) the provisions of Article 137 shall not be deemed to have been contravened merely by reason

of the fact that a meeting of the board which had been called in compliance with the terms of that Article could not be held for want of quorum.

#### **143) Board may appoint Committee**

The Directors may subject to the provisions of the Act delegate any of their powers to committees consisting of such member or members of their body or person or persons as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The Executive Committee of the Exchange shall be considered as a Committee of the Company, where the context so admits.

#### **144) Meeting of Committees how to be governed**

The meetings and proceeding of any such Committee shall be governed by the provisions of these presents for regulating the meeting and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

#### **145) Acts of the Board or Committee valid not withstanding defect of appointment**

All acts done at any meeting of the Board or a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the appointment of any one or more of such Directors or of any person acting as aforesaid was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act of these presents provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have been terminated.

#### **146) Resolution by Circulation**

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.

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.

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.

#### **147) Minutes of proceedings of Directors and Committees**

The Company shall cause minutes of Meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for this purpose. The minutes shall contain:-

- a. a fair correct summary of the proceedings at the Meeting.
- b. The names of the Directors present at the Meeting of the Board of Directors or any Committee of the Board
- c. all orders made by the Board and Committee of the Board and all appointments

of Officers and Committees of Directors

- d. all resolutions and proceedings of meetings of the Board and the Committees of the Board: and
- e. in the case of each resolution passed at a Meeting of the Board or Committee of the Board the names of the Directors if any dissenting from, or not concurring in the resolution.

**148) By whom Minutes to be signed and the effect of such Minutes**

Any minutes of any Meeting of the Board or any Committees of the Board if purporting to be dated and signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting in accordance with the provisions of Section 118 of the Act, shall for all purposes whatsoever be evidence of the actual passing of the resolutions and the actual and regular transaction or occurrence of the proceeding so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

**149) Provisions of the Act**

The Directors shall comply with the provisions of Section 92, 170, 184, 185, 188 of the Act which pertain to annual return, register of directors and key managerial personnel and their shareholding, disclosure of interest by director, loan to directors, etc, and Related party transactions, to the extent applicable.

**POWERS OF DIRECTORS**

**150) General powers of the Company vested in Directors**

Subject to the provisions of the Act and these presents the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise and do and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with the Memorandum from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of Directors which have been valid if such regulation had not been made.

**151) Certain powers to be exercised by the Board meeting only**

The Board shall exercise the powers in respect of the matters covered in the Section 179(3) of the Act and the rules made thereunder, only by means of resolution passed at its Meetings.

Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office, the principal officer of the branch office, the powers specified in Section 179(3) (d) to (f) of the Act on such conditions as the Board may prescribe.

**152) Consent of the Company necessary for exercise of certain powers**

The Board shall exercise the following powers only with the consent of the Company in the General Meetings by a special resolution:-

- a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking
- b) To remit or give time for the re-payment of any debt due from a Director

- c) To invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation.
- d) To borrow moneys where the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves.
- e) Contribute to charitable and other funds in case any amounts the aggregate of which all, in any financial year, exceed five percent of its average net profits for three immediately preceding financial year.

### **153) Special powers given to Directors**

Without prejudice to the general powers conferred by Article 150 and the other powers conferred by these presents but subject to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:-

1. To pay the costs, charges and expenses, preliminary and incidental to the promotions, formation, establishment and registration of the Company.
2. To have an Official Seal for use abroad
3. To keep Foreign Register in accordance with the provisions of the Act.
4. To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
5. To pay for property

At their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures stock or other securities of the Company, and any shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; any such bonds, debentures, debenture stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

6. To Insure properties

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores. Produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods. Produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

7. To open bank accounts

To open accounts with any bank or bankers or with any company. Firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

8. To secure contracts

To secure the fulfillment of any contracts or engagements entered into by the Company

by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being in such other manner as they think fit.

9. To attach conditions

To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to transfer thereof as they think fit.

10. To accept surrender of Shares

To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof.

11. To appoint Trustees

To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

12. To institute and defend legal proceedings.

To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment of satisfaction of any debt due or of any claims or demands by or against the Company.

13. To refer to arbitration

To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.

14. To act in matters of bankruptcy

To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

15. To give receipts

To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

16. To authorize enquiry of bills etc.

To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, divided warrants, releases, contracts and documents.

17. To invest monies

To invest and deal with any of the monies of the Company not immediately required for the purposes thereof, in such securities and in such manner as they may think fit and from time to time to vary or realize such investments.

18. To provide for the welfare of employees etc.

To provide for the welfare of employees or ex-employees of the Company and their wives,

and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants or money pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit. To subscribe for Charitable fund etc.

19. To subscribe for Charitable Fund etc.

Subject to the provisions of Section 181 of the Act to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund.

20. To establish Reserve Fund.

The Directors may, before recommending any divided, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or to repay redeemable preference shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors, apply or upon which they expend the same or any part thereof may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended and the Directors may divide the reserve or any fund into such special fund and transfer any sum from one fund to another as a Directors may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the Purchase or repayment of redeemable preference shares and Debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power however, to the Directors at their discretion to pay or allow to the credit to such fund interest at such rate as the Directors may think proper.

21. To appoint officers etc.

To appoint and at their discretions remove or suspend such committee or committees of experts, technicians and advisers or such Managers, officers, clerks employees and agent for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India in such manner as they think fit and the provisions contained in sub-articles 22 and 23 following shall be without prejudice to the general powers conferred by this sub- article.

22. To ensure compliances of local laws.

To comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with.

23. To establish local Boards.

From time to time and at any time, to establish any Local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time, but subject to provisions of the Act and of these presents, to delegate to any person so appointed any of the powers, Authorities and discretions for the time being vested in the Directors, and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation. Any such delegates may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

24. At any time and from time to time but subject to the provisions of the Act and Article 143 by power of Attorney to appoint any person or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time think fit, and any such appointment (if the Directors think fit) may be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any company or members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating Body of persons whether nominated directly or indirectly by the Directors, and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

25. Delegation of powers.

Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, firm, company or fluctuating body or persons.

26. Such Delegation of powers by Delegates.

Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretion for the time being vested in him.

27. To enter into contracts.

To enter into all such negotiations and contracts and reassign and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.

28. To frame, amend, alter, modify and enforce rules, regulations, bye-laws and codes of conduct for the members of the Exchange, companies seeking enlistment and other participants in such dealings in securities on the Exchange by whatsoever name called provided that the power under this clause shall be exercised only by a three-fourths majority of the Directors present and voting at a duly convened meeting of the Board.

**154) Powers of the Board**

1. The Board shall have power to organize, maintain, control, manage, regulate and facilitate the operations of the Exchange(s) and of securities transactions by trading members of the Exchange subject to the provisions of these Articles and of the SCR Act and the Rules framed there under and the SEBI Act and Rules, Regulations there under or any SEBI directives.

2. Subject to the provisions of these Articles and of the SCR Act and the Rules framed there under and the SEBI Act and Rules there under or any SEBI Directives, the Board shall have power and wide authority to make Rules, Bye-laws and Regulations from time to time for any or all matters relating to the conduct of the business of the Exchange, the business and transactions of trading members between trading members inter se as well as between trading members and persons who are not trading members, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Exchange or of the company.
3. Without prejudice to the generality of the foregoing, the Board shall have power to make rules, bye-laws and regulations, amongst other purposes, for all or any of the following matters:-
  - a. Conditions for admission to membership of the Exchange.
  - b. Conduct of business of the Exchange.
  - c. Conduct of trading members with regard to the business of the Exchange, including all matters relating to all transactions in securities of all kinds and all contracts which have been made subject to Rules, Bye-Laws, Regulations or Usage of the Exchange.
  - d. Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between trading members inter se or between trading members and their constituents.
  - e. Conditions and levy for admission of securities for dealings on the Exchange.
  - f. Time, place and manner for transacting business on the Exchange.
  - g. Penalties for disobedience or contravention of the Rules, Bye- Laws and Regulations or of general discipline of Exchange, including expulsion or suspension of the trading members.
  - h. Declaration of any trading member as defaulter or suspension, or resignation or exclusion from trading membership of the Exchange and of consequences thereof;
  - i. Scale of commission or brokerage which trading members can charge;
  - j. Conditions, levy for admission or subscription for admission to or continuance of trading membership of Exchange.
  - k. Charge payable by trading members for transactions in such scrips as may be laid down from time to time.
  - l. Investigations of the financial conditions, business conduct and dealings of trading members
  - m. Settlements of disputes, complaints, claims arising between trading members and persons who are not trading members inter se as well as between trading members and persons who are not trading members relating to any transaction in securities made subject to the Rules, Byelaws and regulations and usage of the Exchange including settlement by arbitration in accordance with the Rules, Bye-laws and regulations and usage of the Exchange in force from time to time.
  - n. Establishment and functioning of Clearing Houses(s) or other arrangements for clearing;

- o. Appointment of Committee or Committees for any purposes of the Exchange
- 4. The Board shall be empowered to delegate to Executive Committee(s) or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Exchange.
- 5. Subject to the provisions of these presents and the SCR Act and the Rules framed thereunder and the SEBI Act and Rules thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to Rules, Byelaws and Regulations, framed by it.

#### **155) Appointment of Key Managerial Personnel**

Subject to the provisions of the Act —

- 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.
- 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.
- 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.
- 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.

### **THE SEAL**

#### **156) The Seal, its custody and use**

The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors, except in the presence of at least two Director, or of the secretary or any other person who may have been authorised in this regard at the least, who shall sign every instrument to which the Seal is affixed provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Share capital and Debentures) Rules, 2014 in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding, requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

### **DIVIDENDS**

#### **157) Payment of Dividend**

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, think 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.

**158) Division of profits**

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.

**159) Capital paid up in advance at interest not to earn dividend**

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right (to dividend) to participate in profits.

**160) Dividends in proportion to amount paid up**

The Company may pay Dividends in proportion to the amounts paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares then on others.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**161) The Company in General Meeting may declare a dividend**

The Company in General Meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits and may fix the time for payment.

**162) No larger dividend than recommended by Directors**

No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend, subject to the provisions of Section 123 of the Act, and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

**163) Interim dividend**

The Directors may from time to time, pay to the Members such interim dividends as in their judgment the position of the Company justifies.

**164) No member to receive dividend while indebted to the Company and Company's right to reimbursement thereof**

Subject to Section 123 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

**165) Retention of Dividends until completion of transfer under these Articles.**

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.

**166) Right to Dividend pending registration of transfer of shares**

Where any instrument of transfer of Shares has been delivered to the Company for registration and the transfer of such Shares has not been registered by the Company, it shall, notwithstanding anything contained in these Articles transfer the dividend in relation to such Shares to the Unpaid Dividend Account unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer.

**167) Special provision with reference to dividend**

No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any Shares held by the Members of the Company.

**168) Dividend how remitted**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

**169)** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

**170)** Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

**171) Unclaimed or unpaid dividends.**

- a. No dividend shall bear interest against the Company.
- 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.
- 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**").
- 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.

## **172) Dividends and call together**

Subject to the Act, any General Meeting declaring a dividend may make a call on the Members in respect of moneys unpaid on shares for such amount as the meeting fixes but so that the call on each Member shall not exceed the dividend payable to him and so that the call made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members be set off against the call.

## **CAPITALISATION OF PROFITS**

### **173) Capitalisation**

(A) The Company in general meeting may, upon the recommendation of the Board, resolve—

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

(B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (C) below, either in or towards:

- a. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
- b. paying up in full, unissued Shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. issuing fully paid-up bonus Shares; and
- e. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued Shares to be issued to Members as fully paid bonus Share.
- f. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

(C) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares;

### **174) Power of Directors for Declaration of Bonus Issue**

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

- ii. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
- i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - ii. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

## **ACCOUNTS**

### **175) Accounts**

The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account (with respect to: (a) all sums of money received, expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods and services by the Company and (c) the assets credits and liabilities of the Company) and generally of all its commercial financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English and in the manner provided in Section 128 of the Act and the books of accounts shall be kept at the Registered Office or such place or places in India subject to compliance of the provisions of the Act as the Board think fit (where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place) and shall be open to inspection by any Director during business hours.

### **176) Inspection by Members of account and books of the Company**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right to inspecting and Account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in the General Meeting.

### **177) Financial Statement and Report to be furnished at every Annual General Meeting**

At every Annual General Meeting of the Company, the Board of the Company shall lay before such meeting the financial statements for the financial year and shall as required by Section 134 of the Act, be accompanied by a Report (to be attached hereto) of the Directors as to the state and condition of the Company

### **178) Form and contents of financial statement**

Every financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provisions of Section 129 and 133 of the Act, be in the Forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

**179) Authentication of financial statements and other documents; Copies thereof to be sent to Members**

- i. The financial statements of the Company shall be signed by the chairperson of the company where he is authorised by the Board or by two Directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the company secretary of the company, wherever they are appointed. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's report shall be attached to the financial statements or there shall be inserted at the foot of the financial statements a reference to the Report.
- ii. A copy of such financial statements of audited together with a copy of the Auditor's Report shall at least twenty one days before the meeting at which the same are to be laid before the Members of the Company, subject to the provisions of Section 101 of the Act, be sent to every Member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to notices of General Meeting of the Company to be sent to him and to all other persons other than such members or trustees, being persons so entitled and a copy of the same shall be made available at the Office for inspection by the Members of the Company during a period of at least twenty one days before that meeting.

**180) Copies of financial statements and Auditor's Report to be filed**

After the financial statements have been laid before the Company at a General Meeting, three copies thereof signed by the Manager or Secretary or as required by Section 137 of the Act shall together with the requisite Returns in accordance with the requirements of Section 92 of the Act be filed with the Registrar of Companies within the time specified in Section 137 of the Act.

**AUDIT**

**181) Accounts to be audited**

Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

**182) Appointment, Qualifications and remuneration of Auditors**

Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and rules made thereunder.

**183) Auditors: their powers and duties**

1. Every Auditor of the Company shall have a right of access at all the times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company, such information and explanations as may be necessary for the performance of the duties of the Auditors and the Auditors shall make report to the Shareholders on the accounts examined by them and on every financial statements which are required by and under the Act are laid before the Company in General Meeting, and the report shall state whether in their opinion and to the best of their information and knowledge, the said Accounts, give a true and fair view the state of the Company's affairs as at the end of its financial year and profit and loss and cash flow for the year and the such other matters as may be prescribed.

2. The Auditors Report shall also state the matters prescribed under the Section 143 of the Act.

#### **184) Auditors' right to attend Meetings**

All notices of and other communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, and to be heard at any General Meeting which they attend or any part of the business which concerns them as Auditors.

### **NOTICE**

#### **185) Notice**

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.

#### **186) Persons entitled to notice of General Meetings**

Notice of every General Meeting shall be given in same manner hereinbefore authorised to:

- a. every member of the company (including bearers of share warrants),
- b. every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting to
- c. the Auditor or Auditors of the company and also to every Director of the Company.

#### **187) Notice by company and signature thereto**

Any notice to be given by the company shall be signed by the secretary (if any) or by such officer as the Directors may appoint, such signature may be written, printed or lithographed.

#### **188) Transfers etc. bound by prior notice**

Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share, which previous to his name and address being entered on the Register of Members and his title to the Share being notified to the Company, shall have been duly served upon or given to the person from whom he derives his title to such Share.

### **189) Notice valid though Member deceased**

Subject to the provisions of the Act, any notice given in pursuance of these presents or documents delivered or sent by post to or left at the registered address of any Member or at the address given by him under Article 186 in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the company have notice of his decease be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heir executors or administrators and all persons, if any jointly interested with him or her in any such share.

## **SECURITY CLAUSE**

### **190) Secrecy Clauses**

No member shall be entitled to require discovery of or any information respecting any detail of the company's trading (or of the exchange.) or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Directors, will be inexpedient in the interest of the Members of the company to communicate to the public.

## **INDEMNITY AND RESPONSIBILITY**

### **191) Directors and other's right to indemnity**

1. Subject to the provisions of the Act, the Board of Directors, Managing Director, Managers, Secretary and other officers or other employees for the time being of the company, Auditor and the Trustees, if any, for the time being acting in relation to any of the affairs of the company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the company from and against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal, all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators shall or may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices or trusts except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.
2. Save and except so far the provisions of this Article shall be avoided by the Act, none of them shall be answerable for the acts, receipts, neglects or defaults of the other or other of them, or for joining in any receipt for the sake of conformity, or for insolvency of any bankers or other persons with whom any money's or effects belonging to the company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any money's belonging to the company shall be placed out or invested or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own willful neglect or default respectively.
3. Subject to the provisions of the Act, no Director or other officer of the company shall be liable for the acts, receipts, neglect or default of any other Director or officer of the company or for joining in any receipt or other act for conformity for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the Director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error

of judgment or oversight on his part, or for any other loss, or damage whatsoever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence or dishonesty.

4. Subject to the provisions of the Act (including Section 197 read with Section 196 and Schedule V) and rules made thereunder, if the Company has obtained an insurance on behalf of its Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **WINDING UP**

**192) Subject to the provisions of the Act:**

- 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.

#### **LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

**193)**

- 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.
- 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.

- 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.

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 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.

### **GENERAL POWER**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carryout any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

**194)** Further, where the Act or rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitledto exercise the same, irrespective of whether the same is contained in this Articles or not.

**195)** The provisions of the Act shall have effect notwithstanding anything to the contrary contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and the same shall be without affecting other provisions contained in these Articles.

**196)** The provisions of these Articles must be read in conjunction with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 as amended, and other rules, regulations, circulars, notifications, orders or directions issued by Securities and Exchange Board of India from time to time (each to the extent applicable).

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

Names, Addresses and Description of the Subscriber	Witness
<p>1) <b>INDUSTRIAL DEVELOPMENT BANK OF INDIA</b>            IDBI Tower, Cuffe Parade, Bombay 400 005  <i>Represented by its Executive Director</i>            DR. RAMCHANDRA HANMANT PATIL (S/o. H. R. Patil)</p> <p>2) <b>THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED</b>            163, Backbay Reclamation, Bombay 400 020             Represented by its Managing Director            SHRI BHUPENDRANATH VIDYANATH BHARGAVA (S/o. Vidyanath Bhargava)</p> <p>3) <b>GENERAL INSURANCE CORPORATION OF INDIA</b>            Suraksha Building, 170 Jamshedji Tata Road, Churchgate, Bombay 400 020             Represented by its Chairman            SHRI SANKARA VENKITASUBRA MONY            (S/o. V. Sankara Iyer)</p> <p>4) <b>LIFE INSURANCE CORPORATION OF INDIA</b>            Yogashema, Bombay – 400 020             Represented by its Chief Investments            SHRI BALDEV RAJ GUPTA            (S/o. Hans Raj Gupta)</p> <p>5) <b>SHRI G SREEAMA MURTHY</b> S/o Late Shri Tataiah            C/o. Industrial Development Bank Of India IDBI Tower, Cuffe Parade, Bombay 400 005            Occupation: Service</p> <p>6) <b>SHRI ARINDRAJIT LAHIRI</b> S/o. Late Shri M. L. Lahiri            C/o. Industrial Development Bank Of India IDBI Tower, Cuffe Parade, Bombay 400 005            Occupation: Service</p> <p>7) <b>SHRI RAVI NARAIN</b> S/o. Late Shri Dharam Narain C/o. Industrial Development Bank of India            IDBI Tower, Cuffe Parade, Bombay 400 005            Occupation: Service</p>	<p style="text-align: center;">Sd/- <b>V.NARAYANA MURTHY</b>            (S/o. V. Dakshina Murthy)</p> <p style="text-align: center;">C/o INDUSTRIAL DEVELOPMENT BANK OF INDIA, IDBI TOWERS, CUFFE PARADE, BOMBAY – 400 005</p>

1) Special Resolution passed at the Extraordinary General Meeting held on November 10, 2016

**“RESOLVED THAT**, pursuant to the provisions of Section 5 read with Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force) and rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended, the relevant circulars issued by Securities and Exchange Board of India thereby and subject to the approval of Securities and Exchange Board of India if required, the consent of the Company, be accorded for the proposed alterations to the Articles of Association of the Company, details of which are provided in the Explanatory Statement enclosed with the notice to the members for calling this Extra-Ordinary General Meeting, and adoption of the altered Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the members of the Board and such other persons as may be authorised by the Board be and are hereby severally authorised to finalise the proposed alterations to the Articles of Association of the Company (including incorporating any changes as may arise out of public comments or regulatory requirement or as may be deemed fit by the Board), to file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulatory authority, to accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any regulatory authority, to engage in any other communication with any regulatory authority and to publish necessary gazette notifications, if so required, for and in connection with the proposed alterations to the Articles of Association of the Company, as may be required under the applicable laws, to file necessary forms with the Registrar of Companies, to comply with all other requirements under the applicable laws in this regard and do all such acts, deeds, matters and thing relating to the proposed alterations to the Articles of Association of the Company and adoption of altered Articles of Association of the Company.”

2) Ordinary Resolution passed by way of Postal ballot on June 23, 2024

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, including any statutory modification(s) or reenactment(s) thereof, for the time being in force, in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Securities and Exchange Board of India (SEBI), the consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from the existing Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re. 1/- (Rupee One) each to Rs. 500,00,00,000 (Rupees Five Hundred Crores Only) divided into 500,00,00,000 (Five Hundred Crores) Equity Shares of Re. 1/- (Rupee One) each;

**RESOLVED FURTHER THAT** the Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting with the following revised clause:

*“V. The Authorized Share Capital of the Company is Rs. 500,00,00,000/- (Rupees Five Hundred Crores only) divided into 500,00,00,000 (Five Hundred Crores) equity shares of Re. 1/- (Rupee One only) each, with power to increase and reduce the capital of the Company.”*

**RESOLVED FURTHER THAT** the alteration to the Memorandum of Association of the Company in respect of increase in Authorised Share Capital shall take effect only upon receipt of approval from SEBI and following the due process required under Regulation 42 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with other applicable provisions in this behalf;

**RESOLVED FURTHER THAT** the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company or any other person as may be authorised by any of them, be and are hereby severally authorized to file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulator and/or statutory authority(ies), to file necessary forms with the Registrar of the Companies/Ministry of Corporate Affairs, as the case may be, to comply with all other requirements under the applicable laws in this regard and to do all such acts, deeds, matters and things (including taking steps to remove any difficulties that may arise during the implementation thereof) relating to proposed alterations to the Memorandum of Association of the Company and adoption of altered Memorandum of Association of the Company.”

3) Special Resolution passed at 33<sup>rd</sup> Annual General Meeting of the Company held on August 25, 2025.

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 15 of the Companies Act, 2013 (**‘Act’**) and the Rules made thereunder and any other applicable provisions of the Act, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the listing requirements of the stock exchange(s) and in accordance with the enabling provisions of the existing constitutional documents of the Company and in order to align the existing Memorandum of Association with the provisions of the Act, approval of the Shareholders be and is hereby accorded to the alterations proposed to the Clauses A, B, 15, 22, 43, 44 and 46(a) (including omission of Clause 45) of the existing Memorandum of Association of the Company and that the altered Memorandum of Association of the Company, be and is hereby adopted, subject to the approval of the Securities and Exchange Board of India (**‘SEBI’**).

**RESOLVED FURTHER THAT** the altered Memorandum of Association of the Company shall take effect only upon receipt of approval from SEBI and following the due process required under Regulation 42 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with other applicable provisions in this behalf.

**RESOLVED FURTHER THAT** the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company or any other person as may be authorised by any of them, be and are hereby severally authorized to file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulator and/or statutory authority(ies), to file necessary forms with the Registrar of the Companies/ Ministry of Corporate Affairs, as the case may be, to comply with all other requirements under the applicable laws in this regard and to do all such acts, deeds, matters and things (including taking steps to remove any difficulties that may arise during the implementation thereof) relating to proposed alterations to the Memorandum of Association of the Company and adoption of altered Memorandum of Association of the Company.”

4) Special Resolution passed at 33<sup>rd</sup> Annual General Meeting of the Company held on August 25, 2025.

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and 15 of the Companies Act, 2013 (**‘Act’**) and the Rules made thereunder and any other applicable provisions of the Act, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the listing requirements of the stock exchange(s) and in accordance with the enabling provisions of the existing constitutional documents of the Company and in order to align the existing Articles of Association with the provisions of the Act, approval of the Shareholders be and is hereby accorded to the alterations proposed to the existing Articles of Association of the Company and that the altered Articles of Association of the Company, be and is hereby adopted, subject to the approval of the Securities and Exchange Board of India (**‘SEBI’**)

**RESOLVED FURTHER THAT** the altered Articles of Association of the Company shall take effect only upon receipt of approval from SEBI and following the due process required under Regulation 42 of the Securities Contracts (Regulations) (Stock Exchanges and Clearing Corporations) Regulations, 2018 read with other applicable provisions in this behalf.

**RESOLVED FURTHER THAT** the Managing Director & CEO or the Chief Financial Officer or the Company Secretary of the Company or any other person as may be authorised by any of them, be and are hereby severally authorized to file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, to submit such other documents and information as may be required by any regulator and/ or statutory authority(ies), to file necessary forms with the Registrar of the Companies/Ministry of Corporate Affairs, as the case may be, to comply with all other requirements under the applicable laws in this regard and to do all such acts, deeds, matters and things (including taking steps to remove any difficulties that may arise during the implementation thereof) relating to proposed alterations to the Articles of Association of the Company and adoption of altered Articles of Association of the Company.”

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