

DEPARTMENT: LEGAL & SECRETARIAL

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To all the Trading Members

Sub: Alterations to Memorandum and Articles of Association of National Stock Exchange of India Limited

The provisions contained in the following clause of Memorandum of Association of National Stock Exchange of India Limited are altered as under:

- V.* The Authorised Share Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crores) equity shares of Re. 1/- (Rupee One only) each, with power to increase and reduce the capital of the Company.

The provisions contained in the respective clauses of Articles of Association of National Stock Exchange of India Limited are altered as under:

I. Changes in Section numbers, Schedule numbers or reference to the Companies Act, 1956 in light of the Companies Act, 2013.

Pursuant to change in the companies act, following references to sections from the Companies Act, 1956 are changed to refer to the respective sections in the Companies Act, 2013 or reference to provisions of Companies Act, 2013:

Sr. No.	Article Number	Companies Act, 1956 reference	Companies Act, 2013 ("Act") reference
1.	Recital	Table A in the first schedule to the Companies Act, 1956	Table marked F in Schedule 1 to the Companies Act, 2013
2.	Article 1(i)	Section 150	Section 88
3.	Article 2(d)	Companies Act 1956	"the Act"
4.	Article 4	Sections 150, 151 and 152	Section 88
5.	Article 5	Sections 159 and 161	"..under the Act"
6.	Article 7	Sections 69, 70 and 75	Section 39
7.	Article 15	Section 77	Section 67

Sr. No.	Article Number	Companies Act, 1956 reference	Companies Act, 2013 ("Act") reference
8.	Article 34	Section 205-A	".. subject to the Act"
9.	Article 45	Section 108 (1-A)	Section 56
10.	Article 47	Sub-section (1), (1-A) and (1-B) of Section 108	Section 56
11.	Article 68	Section 79	Section 53
12.	Article 68	Section 81	Section 62
13.	Article 73	Section 58A, 292, 293	".. provisions of the Act"
14.	Article 79	Section 143	".. provisions of Act"
15.	Article 105	Section 187	Section 113
16.	Article 112	Schedule IX	Section 105
17.	Article 152	Section 193	Section 118
18.	Article 157(19)	Section 293	Section 181
19.	Article 157(23)	Sections 292 and 293	".. provisions of the Act"
20.	Article 157(24)	Sections 292 and 293	".. provisions of the Act"
21.	Article 166	Section 205	Section 123
22.	Article 169	Section 205	Section 123
23.	Article 174	Section 205A	".. subject to the Act"

II. Changes due to additions or deletion to the existing articles.

- i. The Article 1(a) is amended as given here under:

"The Act" or "the said Act" shall mean The Companies Act, 2013 and includes all rules made there under, clarifications, circulars, notifications and every statutory modification or replacement thereof, for the time being in force, and the relevant provisions of the Companies Act, 1956, to the extent such provisions have not been superseded by the Companies Act, 2013 or de-notified as the case may be

- ii. The Article 6 is amended as given here under:

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.

- iii. The Article 8 is amended as given here under:

Subject to the provisions of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to

such persons in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper with the sanction in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares.

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

- iv. The Article 18(1) is amended as given here under:

The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the proceeds of the respective issue or profit or both, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debenture or debenture stock of the Company.

- v. The Article 19 is amended as given here under:

The certificate of title to securities shall be issued under the Seal of the Company in presence of and bearing the signature of two directors or persons duly authorized by the Board or its committee, as the case may be and the secretary or some other persons appointed by the Board for the purpose. If the composition of the Board permits of it, at-least one of the aforementioned two directors shall be a person other than a managing director or a whole time director. The certificate of such shares shall subject to provisions of Section 56 of the Act be delivered in accordance with the procedure laid down in the Act within two months after the allotment in case of allotment of shares or within one month from the date of receipt by the Company of the instrument of transfer in case of transfer or within one month from the date of receipt of intimation of transmission by the Company or in case of allotment of debentures within six months from the date of allotment of such debentures, as the case may be. Provided always that notwithstanding anything contained in this Articles, the certificate of title to share / debenture may be executed and issued in accordance with such other provisions of the Act or Rules made thereunder, as may be in force for the time being and from time to time. In respect of a security or securities held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of securities to one

of several joint holders shall be sufficient delivery to all such holder. Notwithstanding the above, the certificates of securities, shall be issued in accordance with the provisions of the Act, the SCR Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable laws.

- vi. The Article 20 is amended as given here under:

Every Member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall contain such particulars and, shall be in such form as prescribed by the Companies (Share Capital and Debentures) Rules, 2014, as amended or any other Rules in substitution or modification thereof. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

- vii. The Article 21(1) is amended as given here under:

A certificate may be renewed or a duplicate of a certificate may be issued within the period prescribed under applicable law if (a) such certificate(s) is proved to have been lost or destroyed to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, or (b) having been defaced or mutilated or torn or worn out or has no further space on the back thereof for endorsement or transfer, is produced and surrendered to the Company. Every certificate under this Article shall be issued on payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50 for each certificate) as the Directors shall prescribe.

- viii. The Article 21(2) is amended as given here under:

The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (origin or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register or renewed or a duplicate certificates, the form of such Registers, the fee on payment of which the terms and conditions on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Act and rules made thereunder, rules or regulation or requirements of any recognised stock exchange, the SCR Act and or any other act or rules applicable in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires).

- ix. The Article 19A is amended as given here under:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. In respect of the securities so dematerialised, the relevant SEBI circulars and directives besides the provisions of the Depositories Act, 1996 and the relevant regulations shall apply. For securities dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

- x. The Article 27 is amended as given here under:

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal value or by way of premium, every such amount or installments shall 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 installments accordingly

- xi. The Article 28 is amended as given here under:

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 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.

- xii. The Article 30 is amended as given here under:

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 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.

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 Debentures issued by the Company.

- xiii. The Article 38 is amended as given here under:

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 owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such 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.

- xiv. The Article 39 is amended as given here under:

The Company shall have no lien on its fully paid shares. In the case of partly paid up shares/debentures, registered in the name of each member / debentureholder (whether solely or jointly with another or others) and upon the proceeds of sale thereof, the Company shall have a first and paramount lien only 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 clause.

- xv. The Article 48 is amended as given here under:

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.

- xvi. The Article 51 is amended as given here under:

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.

- xvii. The Article 52 is amended as given here under:

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.

- xviii. The Article 54 is amended as given here under:

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.

- xix. The Article 55 is amended as given here under:

Subject to the provisions of the Act these Articles the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any other applicable law, the Board may, at its absolute and uncontrolled discretion refuse with cause whether in pursuance of any power of the Company under these Articles or otherwise to register or acknowledge the transfer of, or the transmission by operation of law of the right to, any shares, whether fully paid or not, or interest of a member therein, or debentures of the Company, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, and the Company shall within thirty days or such lesser period as may be prescribed under the applicable law, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer in whatever lot shall not be refused.

- xx. The Article 58 is amended as given here under:

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.

- xxi. The Article 64 is amended as given here under:

The Directors with the sanction of a resolution of the Company in General Meeting may convert any paid-up shares into stock and may convert all or any stock into paid-up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

- xxii. The Article 67 is amended as given here under and renumbered as Article 67(1):

67. (1) Where at any time the Board or the Company, as the case may be, may, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder.

- xxiii. The Article 67(A)(i) is amended as given here under:

(A) (i) 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 capital paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

- xxiv. The Article 67A(ii) is amended as given here under and renumbered as Article 67(1)A(ii):

The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

- xxv. The Article 67A(iv) is amended as given here under and renumbered as Article 67(1)A(iv):

After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;

- xxvi. The Article 67(B) is amended as given here under and renumbered as Article 67(2):

Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:-

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- xxvii. The Article 71(a) is amended as given here under:

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

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.

- xxviii. The Article 76 is amended as given here under:

any bonds, debentures, debenture stocks or other debt securities issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending at General Meetings of the Company, appointment of Directors and otherwise 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.

- xxix. The Article 80(b) is amended as given here under:

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.

- xxx. The Article 82(f) is amended as given here under:

If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the deposit of the requisition, the meeting may be called and held by the requisitionists as represent either majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Clause (d) whichever is less, within a period

of three months from the date of requisition. However, the purpose of this Clause the Board shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution give, such notice thereof as is required by the Act;

xxxi. The Article 83(b) is amended as given here under:

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;

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.

xxxii. The Article 84(b) is amended as given here under:

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;

xxxiii. The Article 85(a)(i) is amended as given here under:

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:

the consideration of financial statements and reports of the Board of Directors and Auditors;

xxxiv. The Article 85(c) is amended as given here:

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.

xxxv. The Article 87 is amended as given here under:

(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.

xxxvi. The Article 88 is amended as given here under:

Subject to the provisions of Section 103 of the Act, five Members personally present shall be a quorum for General Meeting and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

xxxvii. The Article 91 is amended as given here under:

If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if commenced on the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week; at the same time and place or to such other day and at such time and places as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called. However, in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspaper in the manner as prescribed under the Act.

xxxviii. The Article 93 is amended as given here under:

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.

xxxix. The Article 94(a) (ii) is amended as given here under:

on which an aggregate sum of not less than five lakh rupees has been paid-up.

xl. The Article 97(a) is amended as given here under:

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;

xli. The Article 103 is amended as given here under:

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

xlii. The Article 116A is amended as given here under:

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.

xliii. The Article 118(AA) is amended as given here under:

Securities and Exchange Board of India (SEBI) may from time to time, generally after taking into consideration the names of the persons forwarded by the Board of Directors of the Company nominate on the Board of Directors of the Company not more than three persons referred to as "Public Interest Directors" who shall be 'independent directors' as per the provisions of the Act from amongst the persons of integrity having necessary professional competence and experience in the areas related to securities markets. SEBI shall however, have the right to nominate persons, whose names have not been forwarded by the Board of Directors of the Company. However, SEBI may at any time appoint more than three Public Interest Directors so that the total number of Directors nominated under Article 118A & 118AA may not exceed the total number of directors representing shareholders.

xliv. The Article 120 is amended as given here under:

(i) Subject to Section 161 of the Act, the Board of Directors 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 Board are ordinarily held.

(ii) An alternate Director appointed under clause (a) 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.

xlv. The Article 127(1) is amended as given here under:

Subject to the provision of Section 164 of the Act, the office of a Director shall become vacant if:

(a) he is unsound mind and stands so declared by a Court of competent jurisdiction;

(b) he has applied to be adjudicated an insolvent and his application is pending;

(c) He is an undischarged insolvent;

(d) 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;

(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;

(f) 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;

(g) 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; or

(h) he has not complied with sub-section (3) of section 152 of the Act.

xlvi. The Article 127(2) be amended as given here under:

Notwithstanding anything contained in clauses (d), (e) and (g) of sub-article (I), the disqualification referred to in those clauses shall not take effect:

(a) For thirty days from the date of conviction or order of disqualification;

(b) 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

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

- xlvi. The Article 137(1) is amended as given here under:

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 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.

- xlvi. The Article 137(2) is amended as given here under:

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.

- xli. The Article 140 is amended as given here under:

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.

- i. The Article 142 is amended as given here under:

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.

- ii. The Article 145 is amended as given here under:

The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum provided that when at any meeting the number of interested Directors exceeds or is equal to two-third of the total strength, the Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time and provided further that the aforesaid proviso shall not be applicable when any contract or arrangement is entered in to by or on behalf of the company with a Director or with any firm of which a Director is Member or with any private company of which a Director or

member for

- (a) The underwriting or subscription of shares or debentures of the company; or
- (b) the purchase or sale of shares or debentures of any other Company; or
- (c) a loan by the Company

For the purpose of this Article :-

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act after deducting there from the number of the Directors, if any, whose place may be vacant at the time.
- (ii) "Interested Directors" shall mean a director within the meaning of Section 184(2) for the purposes of this Article.

- lii. The Article 146(a) is amended as given here under:

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.

- liii. The Article 150 is amended as given here under:

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the Members of the Committee then in India (not being less in number than the quorum fixed for a meeting of a Board or Committee as the case may be) and to all other Directors or Members at their usual address in India and has been approved by such of the directors as are then in India or by majority of such of them as are entitled to vote on the resolution. Where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

- liv. The Article 153 is amended as given here under:

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.

- lv. The Article 155 is amended as given here under:

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.

Ivi. The Article 156 is amended as given here under:

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.

Ivii. The Article 160 is amended as given here under:

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 one Director or of the secretary or any other person who may have be 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.

Iviii. The Article 176 is amended as given here under:

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.

- lix. The Article 178 is amended as given here under:

The title of the clause “statement of Accounts and report to be furnished to General Meeting, Balance Sheet to be served on every member” be substituted with “Financial Statements and reports 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

- lx. The Article 179 is amended as given here under:

The title of the clause “Form and contents of Balance Sheet and profit and Loss Account” be substituted with “Form and contents of Financial Statements.

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

- lxi. The Article 180 is amended as given here under:

The title of the clause “Authentication of Balance Sheet and other documents; copies thereof to be sent to Members” be substituted to “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.

lxii. The Article 181 is amended as given here under:

Title - 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

lxiii. The Article 182 is amended as given here under:

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.

lxiv. The Article 185 is amended as given here under:

(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.

- lxv. The Article 186 is amended as given here under:

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.

- lxvi. The Article 188 is amended as given here under:

(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.

- lxvii. The Article 190 is amended as given here under:

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 (d) every Director of the Company

- lxviii. The Article 195 is amended as given here under:

(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 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 to 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 damage arising from the bankruptcy, insolvency or tortuous act or 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.

III. Changes pursuant to substitution of articles.

- i. The existing Article 17 is substituted with the following article:

“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.”

- ii. The existing Article 138(a) is substituted with the following article:

“The Company may, subject to the Article 118A and 118AA, the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 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.”

- iii. The existing Article 170 is substituted with the following article:

“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.”

- iv. The existing Article 172 is substituted with the following article:

“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.”

- v. The existing Article 173 is substituted with the following article:

“No dividend shall bear interest against the Company.

(1) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted 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 in relation to which no dividend

warrant has been posted.

(2) Subject to the provisions of Section 124(5) of the Companies Act, 2013, any money transferred to the Unpaid dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund (the "Fund").

(3) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law provided that a recognized stock exchange may provisionally admit to dealing the securities of a company which undertakes to amend articles of association at its next General Meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause. All unclaimed and unpaid dividends shall be dealt with as per Section 125 of the Companies Act, 2013 and the rules made there under.

(4) The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the Member or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means."

vi. The existing Article 175 is substituted with the following article:

"(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 (3) 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.

(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;”

vii. The existing Article 183 is substituted with the following article:

“Appointment, and 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”

IV. Following Articles are added to the existing articles.

i. The Article 67(1)(B) is inserted after Article 67(1)(A) as follows:

(B) subject to the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, to employees under any scheme of employees’ stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

ii. The Article 67(1)(C) is inserted after the above inserted Article 67(1)(B) as follows:

(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.

iii. The Article 67(3) is inserted after the renumbered Article 67(2) as follows:

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 loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

- iv. The Article 67(4) is inserted after the above inserted Article 67(3) as follows:

Notwithstanding anything contained in Article 67(4) hereof, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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 Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- v. After Article 172 following articles are added:

Dividend how remitted

172 A

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.

172 B

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.

- vi. After Article 196 following articles are added:

GENERAL POWER

196A

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out 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.

196B

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

196C

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.

196D

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).

V. Articles 161, 184, 187, 189 are omitted.

The above alteration to Memorandum and Articles of Association shall be effective from December 10, 2016.

For National Stock Exchange of India Limited

S. Madhavan
Company Secretary

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