

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION OF

\*\*NSE Clearing Limited  
(Formerly known as National Securities Clearing Corporation Limited)

- I. \*\*The name of the Company is NSE Clearing Limited
- II. The Registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION  
ARE

\* 1. To facilitate, set up and carry on the business of clearing and settlement of shares, stock, debentures, bonds, units, deposit certificates, notes, warrants and other securities of all kinds including securities defined under the Securities Contracts (Regulation) Act, 1956, commodity and commodity derivatives and other commodities of all kinds including commodities defined under the Forward Contracts (Regulation) Act, 1952 and all other instruments of any kind traded and to ensure completion and guarantee of settlement and to facilitate, promote, assist, regulate and manage dealings in securities and instruments.

\* 2. To initiate, facilitate, promote, assist, undertake and manage all activities in relation to Stock Exchanges, Commodity Exchanges, Commodity Derivatives Exchanges, Money Markets, Financial Markets, Securities Markets, Capital Markets, custodial and depository services including but not limited to taking measures for ensuring greater liquidity, facilitating intra and inter market dealings and generally to facilitate Clearing and Settlement of transactions in securities and instruments of all kinds.

\* Amended vide Special Resolution passed at the Eighth Annual General Meeting held on June 30, 2003.

\*\* Substituted vide Special Resolution passed at the Extra Ordinary General Meeting held on July 26, 2018.

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

3. To frame and enforce Rules, Bye-laws, and Regulations as may be required for regulating the mode and manner, the conditions subject to which the business of the Corporation shall be transacted and the rules of conduct of the clearing members of the Corporation, including all aspects relating to clearing membership, trading, settlement, including guarantee of settlements, settlement fund, constitution of committees, delegation of authority and general diverse matters pertaining to the Corporation and also including code of conduct and business ethics for the clearing members and from time to time, to amend or alter such rules, bye-laws and regulations or any of them and to make any new amended or additional rules, bye-laws or regulations for the purpose aforesaid.

4. To settle disputes and to decide all questions of trading, clearing and settlement methods, practices, usages, custom or courtesy in the conduct of trade and business of the Corporation.

5. To fix, charge, recover, receive security deposits, admission fee, fund subscriptions, subscription from clearing members of the corporation or the company in terms of the Articles of Association and rules and regulation of the corporation and also to fix, charge and recover deposits, margins, penalties, ad hoc levies and other charges.

6. To facilitate resolution of disputes by arbitration or to nominate arbitrators or umpires on such terms and in such cases as may seem expedient; to set up Regional or local arbitration panels and to provide for arbitration of all disputes and claims in respect of all transactions relating to or arising out of or in connection with or pertaining to the business of the corporation and including arbitration of disputes between clearing members of the corporation and between clearing members of the corporation and persons who are not clearing members of the corporation but constituents of clearing members of the Corporation; and to remunerate such Arbitrators, Regional Arbitration panels or Local Panels and to make, amend and alter rules, bye-laws and regulations in relation to such arbitration proceedings, the fees of arbitrators, the costs of such arbitration, and related matters and to regulate the procedures thereof and enforcement of awards and generally to settle disputes and to decide all questions of usage, custom or courtesy in the conduct of trade and business in securities.

7. To act as a custodian or depository of securities and instruments of all kinds including derivatives thereof, by itself or in association with or through any other company or person or Department of the Government or authority for purposes of storage, in any form gratuitously or otherwise, letting on hire and otherwise disposing off safes, strong rooms and other receptacles for money, securities and documents or securities of all kinds.

8. To establish and maintain or to arrange or appoint agents, to establish and maintain clearing house for the objects and purposes of the Company or maintain a stock holding and clearing corporation, depository clearing house or division and to control and regulate the working and administration thereof.

9. To enter into any arrangements with the government which may seem desirable and to obtain from such Government any powers, rights, licences, privileges or concessions which may be deemed necessary and desirable for the purposes set out in the Memorandum.

10. To act as Trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts and also undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.

11. To enter into arrangements with any State or Authority central state municipal local or otherwise which may seem conducive to Company's objects or any of them and to obtain from any such Government or Authority any concession grants or decrees rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.

12. To acquire, collect, preserve, disseminate or sell statistical or other information in connection with the trade, to maintain a library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book daily or other periodical quotation lists or other works in connection with or in furtherance of the object of the Corporation.

13. To improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, banking, commerce, finance or company administration or dealing in stocks, shares and securities of any other kind or in connection therewith and with a view thereto to provide for delivery of lectures and the holding of classes and to test by examination or otherwise the competence of such persons and to award certificates and diplomas and to institute and establish scholarships, grants and other benefactions and to set up or form any such technical or educational institutions and to run and administer it.

14. To subscribe for becoming a member of and co-operate with any other association whether incorporated or not, whose objects are to promote the interests represented by Corporation or to promote general commercial and trade interests and to procure from and communicate to such association such information as may further the objects of the Corporation or promote measures for the protection of the trade or any interest therein.

15. To take part in the management of or set up an advisory or research division and act as consultants and advisers for the setting up and organising of dealing in securities or clearing and settlement in India or abroad, and to act as consultants for securities and their marketing and advising on the incidents and features of the business of the Corporation and to enter into an association with any Exchange in India or abroad whether by subscription or on a co-operation principle for furthering the objects of the company.

16. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprises which this company is authorised to carry on or conduct or from which the company would or might derive any benefit whether direct or indirect.

17. To acquire and take over either the whole or any part of the business, goodwill, trademarks, patents, property, assets and liability of any person or persons, firm, body corporate or corporation carrying on any business which it is authorised to carry on.

18. To open Banking accounts with any Bank and pay into and draw money from such accounts.

19. To pay out of the funds of the Company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation, establishment and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of printing and stationary, professional, lawyers or any other experts fees and expenses.
20. To appoint trustee or trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the company.
21. To amalgamate with any Company or companies or associations having objects altogether or in part similar to those of this company.
22. To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising organising and assisting or aiding companies or partnership of all kinds for the purpose of acquiring any undertaking or any property whether movable or immovable, whether with or without liability of such undertaking or company or any other company, for advancing directly or indirectly the objects hereof and to take or otherwise acquire hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist or manage or own any such company.
23. To do in India or any other part of the world either as principals, agents, trustees, contractors or otherwise either alone or in conjunction with others and either by or through agents contractors trustees or otherwise to the attainment of objects of the Company.
24. To own, establish or have and maintain offices, branches and agencies in or out of India for its business and for securing its customers.
25. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states and territories thereof and in any or all foreign countries and for this purpose and agencies therein as may be convenient.
26. To subscribe, contribute, make donations or grants or guarantee money for any general or useful object or fund or institution and to aid pecuniarily or otherwise, any association, body or movement.
27. To establish and support or assist in the establishment and support of any funds (whether settlement Fund or Investor Protection Fund or any other funds) trusts and conveniences calculated to advance and further the objects and purposes of the Company and the Capital and Financial markets in general.
28. To make payments or disbursements out of the funds or other movable property of the Company for any of the purposes specified in the those presents and the Articles of Association and Rules, Bye-laws and Regulations of the Corporation and to make draw, accept, endorse, discount, execute warrants, debentures or other negotiable or transferrable documents.

29. To seek for and secure openings and opportunities for the employment of capital with the view to prospect, inquire, examine, explore and test the capital and security markets and despatch and employ expeditions, commissions and other agents for the business of the company.

30. To borrow, raise loans in any form, receive deposits, create indebtedness, to receive grants or advances (whether interest free or not) equity loans or raise any monies required for the objects and purposes of the company upon such terms and in such manner and with or without security as may from time to time be determined and in particular by the issue of debentures, debenture stock, bonds or other securities, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other assets of all or any one or more of the Members of the Board of Directors or members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to in any way incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised;

31. To invest, lend or advance the monies of the Company not immediately required in or upon such security and with or without interest and in such other investments as may from time to time be determined by the company.

32. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of corporation, promissory notes, cheques, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise with or without security, upon such terms and conditions as the company deems fit and also to advance any sum or sums of monies upon materials or other goods or any other things upon such terms and securities as the company may deem expedient.

33. To receive money on deposit or otherwise upon such terms and conditions and to give guarantee and indemnities in respect of debts and contracts of others.

34. To secure or discharge any debt or obligation of or binding in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, of debentures, debenture - stock, or other securities of any description or by the issue of shares credited as fully or partly paid-up;

35. To remunerate any person or company for the services rendered or to be rendered in acting as trustees for debentures, debenture stocks holders, or placing or assisting to place or guarantee the placing of any of the shares in the company's capital or debenture, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest.
36. To insure any of the properties, undertakings, contracts, risks or obligations of the company in any manner whatsoever.
37. To give guarantee, and carry on and transact every kind of guarantee and counter guarantee business and in particular the payment of any principal monies, interest or other monies secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations, securities and instruments and the payment of dividends on and the repayment of the capital stocks, shares, securities and instruments of all kinds and descriptions.
38. To undertake and subscribe for, conditionally or unconditionally, stocks, shares and securities of any other company;
39. To issue derivatives or acquire and sell any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, incorporation or auction or otherwise and to subscribe for the same either conditionally or, otherwise, and to guarantee to the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof in furtherance of the objects of the Company.
40. To erect, construct, extend and maintain suitable building(s) or premises for the use by the Company or its members and for any other purposes of the Company and to alter, add, modify, change to or remove or replace or substitute, or augment space in any such building or buildings.
41. To acquire by purchase, taking on lease or hire purchase or on suppliers credit or otherwise and to develop any property movable or immovable and any rights or privileges necessary or convenient for the purposes of the company and in particular any land, buildings, easements or safe deposit vaults or depositories or custody facilities.
42. To sell, mortgage, exchange, lease, let, under lease or sub-let, grant licences, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such considerations as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
43. To apply for, purchase or otherwise acquire any patents, brevets, inventions, licences, concessions, rights, privileges and the like conferring of any exclusive or limited right to use any secret or other information as to invention which may seem capable of being used for any of the purposes of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making

experiments of all inventions, patents and rights which the Company may require or propose to acquire.

44. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere,

45. To distribute any of the property of the Company in specie among the members in the event of winding up subject to the provisions of the Companies Act, 1956.

46. To train or pay for the training in India or abroad of any of the company's employees or any candidate in the interest of or for the furtherance of the company's objects.

47. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such person by building or contributing to the building of houses or dwellings or by grants of money pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident and other associations institutions funds or trustees and by providing or subscribing or contributing towards place of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit.

48. To indemnify officers, Directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damages or misfortune whatever happens in execution of duties of their offices or in relation thereto.

49. To do all such other things as are incidental or conducive to the above objects or any of them.

#### C. OTHER OBJECTS

50. To take part in the management, supervision or control of the business of operations of any company or undertaking and for that purpose to render technical and professional services and act as administrators or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise.

IV. The liability of the Members is limited.

V\* The Authorised Share Capital of the Company is Rs.45,00,00,000/- (Rupees Forty-five Crores only) divided into 4,50,00,000 (Four Crores and Fifty lakhs only) Equity shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce the share capital of the Company from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the Capital of the Company for the time being whether original or increased or reduced may be divided into classes with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.

\* Substituted vide resolution passed by the members at the 12th Annual General Meeting held on July 27, 2007.

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 Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address and description of the Subscribers	Number of Equity Shares taken by each Subscriber	Signatures	Witnesses
1. National Stock Exchange of India Limited 1 <sup>st</sup> Floor, 'A' Wing Mahindra Towers, Worli, Bombay – 400 018 Represented by its Managing Director Dr. Ramchandra Hanmant Patil (S/o. Shri H.R. Patil) Occupation: Stock Exchange	THREE	For National Stock Exchange of India Ltd. Sd./- Managing Director	Sd/- Navnit Lal Bhatia 13, Hansika, 154-A, Garodia Nagar, Ghatkopar (East), Bombay- 400 077 Occupation: Professional
2. Shri. Ravi Narain. S/o. Late Shri. Dharam Narain B-221, Twin towers, Prabhadevi, Bombay-400 025. Occupation : Service	ONE	Sd./-	
3. Shri J. Ravichandran S/o. Shri S Jagannathan. Flat No.8, Silver Grill, 25-A, Kashinath Dhuru Road, Dadar (W), Bombay – 400 028 Occupation: Service	ONE	Sd./-	
4. Shri. K. Kumar S/o. Shri J. Kanakasabapathy 63, Samrat Ashok, 36, Poddar Road, Santa Cruz (W), Bombay – 400 054 Occupation: Service	ONE	Sd./-	
5. Shri. Raghavan Putran S/o. Shri Raghunath Harihara Putran, Flat No. 1 , First Floor, "Visranti", 526-A, 16 <sup>th</sup> Road, Khar (W), Bombay- 400 052 Occupation : Service	ONE	Sd./-	
6. Mrs. Chitra Ramkrishna W/o. Shri Ramkrishna, Twin Towers, 232, B- Wing, Prabhadevi Bombay- 400 025 Occupation : Service	ONE	Sd./-	



<p>7. Shri. Satish Vinayak Naralkar S/o. Shri Vinayak Narayan Naralkar, C/31, Mahalaxmi Society, Off Veera Desai Road, Andheri (W), Bombay- 400 058</p> <p>Occupation : Service</p>	ONE	Sd./-	
<p>8. Shri Ashish Kumar Chauhan S/o. Shri Manilal Mohanlal Chauhan 301, Parekh Plaza, Vallabhai Road, Ville Parle (W), Bombay- 400 052</p> <p>Occupation : Service</p>	ONE	Sd./-	
	10 (TEN)		

Date: August 3, 1995

Place: BOMBAY

ARTICLES OF ASSOCIATION OF NSE Clearing Limited (Formerly known as National Securities Clearing Corporation Limited)		
Article No.	INDEX	
1 & 2	INTERPRETATION	18
	SHARE CAPITAL	19
3.	Capital	19
4.	Register of Members and Debenture holders etc.	20
5.	Inspection of Register of Members and Debenture holders etc.	20
6.	The Company to send extract of Register, etc.	20
7.	Restriction on allotment	20
8.	Shares at the disposal of the Governing Board	20
9.	Board may allot shares as fully paid-up or partly paid-up	21
10	Acceptance of shares	21
11.	Deposit and calls, etc. to be a debt payable immediately	21
12.	Installments on shares	21
13.	Calls on shares of the same class to be on uniform basis	21
14.	Company not bound to recognise any interest in shares other than that of the registered holders	21
15.	Company's funds may not be applied in purchase of or lent on shares of the company	22
15A	Buy-back of own shares or securities	22
16.	Liability of Members	22
17.	Trusts not recognised	22
	UNDERWRITING COMMISSION	22
18(i)	Commission for placing of shares	22
18(ii)	Brokerage	23
	CERTIFICATES	23
19.	Certificates how to be issued	23
19(A).	Dematerialisation of equity shares	23
20	Member's right to Certificates	23
21.	As to issue of new certificate in place of one defaced, lost or destroyed.	24
	CALLS	24

22.	Calls	24
23.	Notice of call	24
24.		24
25.	Board may extend time	24
26.	Liability of Joint-holders	25
27.	Amount payable at fixed time or by installments as calls	25
28.	When interest on call or installment payable	25
29.	Partial payment not to preclude forfeiture	25
30.	Payment in anticipation of calls may carry interest	25
31.	Members not entitled to privileges of membership until all calls are paid	26
32.	If call or installment not paid notice must be given	26
33.	Form of Notice	26
34.	In default of payment shares to be forfeited	26
35.	Entry of forfeiture on Register of Members	26
36.	Forfeited shares to be property of the Company and may be sold, etc.	26
37.	Power to annul forfeiture	26
38.	Shareholders still liable to pay money owing at time of forfeiture and Interest	27
39.	Company's lien on shares	27
40.	As to enforcing lien by sale	27
41.	Application of proceeds of sales	27
42.	Certificate of forfeiture	27
43.	Title of purchaser and allottee of forfeited shares	28
44.	Application of the forfeiture provisions	28
	TRANSFER AND TRANSMISSION OF SHARES	28
45.	Form of Transfer	28
46.	Execution of instrument of transfer	28
47.		
48.	Transfer instrument to be presented with evidence of title	28
49.	Title of shares of deceased member	28
50.	Insolvency or liquidation of one or more joint holders of the shares	29
51.	Registration of persons entitled to shares otherwise than by transfer	29
52.	Fee on transfer or transmission	29
53.	Register of transfers to be kept	29
54.	Closure of transfer books	29
55.	Directors may refuse to register transfers	30
56.	Rights to shares through transmission by operation of law	30

57.	Transfer by legal representative	30
58.	Company's power to refuse transfer	30
59.	Transferor liable until the transferee entered on register	30
60.	Custody of transfer	31
61.	The Company not liable for disregard of a notice	31
62.	Transfer of Debentures	31
63(1)	Issue, acquisition and holding of shares subject to SEBI	31
63(2)	Restriction on the transfer	31
	CONVERSION OF SHARES INTO STOCK	
64.	Conversion of shares into stock and reconversion	32
65.	Rights of stockholders	32
	INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
66.	Increase of Capital	32
67.	Further issue of capital	32
68.	Shares under control of General Meeting	34
69.	Same as original capital	34
70.	Reduction of capital	34
71.	Division and subdivision	34
	JOINT HOLDERS	
72.	Joint Holders	35
	BORROWING POWERS	35
73.	Conditions on which money may be borrowed	35
74.	Bonds Debentures etc., to be subject to control of Directors	36
75.	Securities may be assignable free from equities	36
76.	issue at discount, etc., or with special privileges	36
77.	Mortgage of uncalled capital	36
78.	Indemnity may be given	36
79.	Register of charges to be kept	36
	MEETINGS	37
80.	Annual General Meeting	37
81.	Extra-Ordinary General Meetings	37
82.	Calling of Extraordinary General Meeting	37
83.	Notice of Meeting	38
84.	Consents and manner of service of notice and persons on whom it is	38

	to be served	
85.	Business at General Meetings	39
86.	Ordinary and Special resolution	41
87.	Resolution requiring Special notice	41
	PROCEEDINGS AT GENERAL MEETING	41
88.	Quorum at General Meeting	41
89.	Business confined to election of chairman whilst chair vacant	41
90.		41
91.	Proceeding when quorum not present	41
92.	Adjourned Meeting	41
93.	What is to be evidence of the passing of resolution where poll not Demanded	41
94.	Demand for poll	41
95.	Time of taking poll	42
96.	Rights of Members to use his votes differently	42
97.	Scrutineers at poll	42
98.	Manner of taking poll and result thereof	42
99.	Motion how decided in case of equality of votes	42
100.	Demand of poll not to prevent transaction of other business	43
101.	Minutes of General Meetings	43
102.	Inspection of Minute books	43
103.	Copies of Minutes	43
	VOTES OF MEMBERS	43
104.		43
105.	Voting by corporations	43
106.	No member to vote unless calls are paid up	44
107.	Qualification of proxy	44
108.	Votes may be given by proxy or attorney	44
109.	Execution of instrument of proxy	44
110.	Deposit of instrument of appointment and inspection	44
111.	Custody of the instrument	45
112.	Instrument appointing proxy	45
113.	Validity of votes given by proxy notwithstanding death of members, etc.	45
114.	Time for objections to votes	45
115.	Chairman of any meeting to be judge of validity of any vote	45
	DIRECTORS	46

116.	Number of Directors	46
116A.		46
117		46
118(A).		46
119.	Managing Director	46
120.	Alternate Director	47
121.	Qualification of Directors	47
122(i).	Remuneration of Directors	47
122(ii).	Sitting fee to Directors attending Meeting	47
123.	Directors not bonafide residents of place where a meetings is held may receive extra compensation	48
124.	Special remuneration to Director performing extra services	48
125.	Additional Directors	48
126.	Directors may act notwithstanding	48
127.	Directors vacating	48
128.	Disclosure of interest	49
129	Interested Directors not to participate or vote in Board proceedings	50
130.	Directors may be Directors of companies promoted by the company	50
	ROTATION OF DIRECTORS	51
131.	Directors to retire annually by rotation	51
132.	Which Directors to retire	51
133.	Retiring Directors eligible for re-election	51
134.	Company to fill up vacancy	51
135.	Retiring Directors to remain-in office until successors appointed	51
136.	Appointment of Directors to be voted on individually	51
137.	Rights of persons other than retiring Directors to stand for Directorship	52
138.	Removal of Directors	52
139.		53
	PROCEEDINGS OF DIRECTORS	54
140.	Meetings of Directors	54
141.	When meeting to be convened	54
142.	Notice of Meeting	54
143.	Chairman of the Board	54
144.	Question at a meeting of the Governing Board, how decided	54
145.	Quorum and its competence to exercise powers	54

146.	Procedure where meeting adjourned for want of quorum	55
147.	Board may appoint Committee	55
148.	Meeting of committee how to be governed	55
149.	Acts of Board or Committees valid notwithstanding defect of appointment	55
150.	Resolution by Circulation	56
151.	Minutes of proceedings of Director and Committee	56
152.	By whom Minutes to be signed and the effect of such Minutes	56
153.	Provisions of the Act	56
	POWERS OF DIRECTORS	57
154.	General power of company vested in Directors	57
155.		57
156.	Consent of Company necessary for exercise of certain powers	57
157	Specific powers given to Directors	57
157(1-4)		58
157(5).	To pay for property	58
157(6).	To insure properties	58
157(7).	To open bank accounts	58
157(8).	To secure contracts	58
157(9).	To attach conditions	58
157(10).	To accept surrender of shares	59
157(11).	To appoint Trustees	59
157(12).	To institute and defend legal proceedings	59
157(13).	To refer to arbitration	59
157(14).	To act in matters of bankruptcy	59
157(15).	To give receipts	59
157(16).	To authorise enquiry of bills etc.	59
157(17).	To invest moneys	59
157(18).	To provide for the welfare of employees etc.	59
157(19).	To subscribe for Charitable Fund etc.	60
157(20).	To establish Reserve Fund	60
157(21).	To appoint officers etc.	60
157(22).	To ensure compliance of local laws	61
157(23).	To establish Local Boards	61
157(24).		61
157(25).	Delegation of powers	61
157(26).	Sub delegation of powers by Delegates	61
157(27).	To enter into Contracts	61
157(28).		62
158.	Powers of the Board	62

	THE SEAL	63
159.	The Seal, its custody and use	63
160.	(Deleted)	63
	DIVIDENDS	64
161.	Division of profits	64
162.	Capital paid up in advance at interest not to earn divided	64
163.	Dividends in proportion to amount paid up	64
164.	The Company in General Meeting may declare a divided	64
165.	No larger dividends than recommended by Directors,etc.	64
166.	Interim dividend	64
167.	Retention of dividends until completion of transfer under Article 58	64
168.	No members to receive dividend while indebted to the company and company's right to reimbursement thereof	64
169.	Transfer of shares must be registered	65
170.	Special provision with reference to divided	65
171.	Dividends how remitted	65
172.	Unclaimed or unpaid dividends	65
173.	Dividends and call together	66
	CAPITALISATION	66
174.	Capitalisation	66
	ACCOUNTS	67
175.	Accounts	67
176.	Inspection by members of accounts and books of the company	67
177.	Statement of Accounts and Report to be furnished to General Meeting, Balance Sheet to be served on every member	67
178.	Form and contents of Balance Sheet and Profit and Loss Account	67
179.	Authentication of Balance Sheet and other documents; copies thereof to be sent to members	67
180.	Copies of Balance Sheet and Profit and Loss Account and Auditors' Report to be filed	68
	AUDIT	68
181.	Accounts to be audited	68
182.	Appointment and qualification of Auditors	68
183.	Remuneration of Auditors	68
184.	Auditors; their powers and duties	68
185.	Auditors' right to attend Meetings	69
186.	Accounts when audited and approved to be conclusive except as to errors discovered within 3 months.	69



	NOTICE	69
187.	Notice	69
188.	Notice of members having no registered address	69
189.	Persons entitled to notice of General Meetings	69
190.	Notice by company and signature thereto	69
191.	Transfers etc. bound by prior notice	69
192.	Notice valid though Member deceased	70
	SECURITY CLAUSE	70
193.	Secrecy Clause	70
	INDEMNITY AND RESPONSIBILITY	70
194.	Directors and others' right to indemnity	70
	WINDING-UP	71
195(1).	Distribution of assets on winding up	71
195(2).	Manner of distribution of assets	71
	GENERAL POWER	71

The Companies Act, 2013

Company Limited by Shares

Articles of Association

Of

NSE Clearing Limited  
(Formerly known as National Securities Clearing Corporation Limited)

The Regulations contained in Table marked F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company, but the regulations for the management of the Company and for the observances by the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, or as prescribed by the Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION:

1. In these presents, the following words and expressions shall have the following meaning unless excluded by the subject or the context,

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

(b) "Bye-laws", "Rules" and "Regulations" shall mean the Bye-Laws, Rules and Regulations of the Corporation for the time being in force.

Explanation: 'Rules' shall include Memorandum and Articles of Association of the Company.

(c) \*\*"Company" shall mean "NSE Clearing Limited".

(d) "Corporation" shall mean one or more undertakings of the Company wherein the business of the Company shall be conducted.

(e) "Board", "Board of Directors" or "the Directors" shall mean the Board of Directors of the Company or the Directors of the Company collectively.

\*\* Amended vide Special Resolution passed at the Extra-ordinary General Meeting held on July 26, 2018

(f) "Members of the Company" or "Members" 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.

(g) "The Office" shall mean the registered office for the time being of the Company.

(h) "Register" shall mean the register of the members to be kept pursuant to Section 88 of the Act.

(i) "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.

(j) "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.

(k) "Seal" shall mean the Common Seal for the time being of the Company.

(l) "Clearing Member of the Corporation" shall mean any person admitted to the clearing membership of the Corporation but does not denote the membership of the Company.

Explanation: There may be more than one class of clearing members of the Corporation as may be determined by the Board from time to time. A clearing member of the Corporation shall not have any rights as a member of the Company. A 'Clearing member of the Corporation is not necessarily required to be a member of the Company.

(m) "Writing" shall include printing, typewriting, lithography and any other usual substitutes for writing.

(o) "Year" shall mean "Financial Year of the Company".

2. (a) Words importing persons shall include companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies;

(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 presents or unless the context requires or indicates a different meaning, any words or expression occurring in these presents shall bear the same meaning as in the Act and the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, or any modifications or re-enactments thereof or any Rules, notifications, regulations, guidelines, circulars etc. framed thereunder.

(e) Marginal notes shall not affect the construction hereof.

## SHARE CAPITAL

### Capital

3. The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Company's

Memorandum of Association and the Company shall have the power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act, the shares in the Capital of the Company for the time being whether original or increased or reduced may be divided into classes with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of Capital or otherwise.

Register of Members and Debenture-holders, etc.

4. 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.

Inspection of Register of Members and Debenture holders, etc.-

5. The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all Annual 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.

The Company to send extracts of Register, etc.

6. 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.

Restriction on allotment

7. 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.

Shares at the disposal of the Governing Board

8. 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.

Board may allot shares as fully paid-up or partly paid-up

**9.** 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.

Acceptance of Shares

**10.** 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.

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

**11.** 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.

Instalments on shares

**12.** 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.

Calls on shares of the same class to be on uniform basis

**13.** 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.

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

**14.** 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.

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

**15.** 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.

Buy back of own shares or securities

**15A.** \*Notwithstanding anything contained in these articles, the Company may, when and if thought fit, buy back such of the Company's own equity shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required under the provisions of section 68 and other applicable provisions of the Act.

\*Inserted vide special resolution passed by the members at the 9<sup>th</sup> Annual General Meeting held on June 10, 2004.

Liability of Members

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

Trusts not recognised

**17.** 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.

#### UNDERWRITING COMMISSION

Commission for placing of shares

18(i) The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any share debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of the proceeds of the respective issue or profit or both the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission 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.

#### Brokerage

(ii) The Company may also, on issue of such shares pay such brokerage as may be permissible under the Act.

## CERTIFICATES

#### Certificates how to be issued

**19.** 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 authorised 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;

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 Share or Shares or 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 Shares or securities to one of several joint holders shall be sufficient delivery to all such holders. Notwithstanding the above, the certificates of securities shall be issued in accordance with the provisions of the Act, as amended, and any other applicable laws.

#### Dematerialisation of equity shares

**19A** 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 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.

#### Member's right to Certificates

**20.** Every Member shall be entitled without payment to one certificate 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.

As to issue of new certificate in place of one defaced, lost or destroyed

**21.(1)** 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 (c) 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.

**(2)** 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 of renewed or 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 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).

## CALLS

### Calls

**22.** 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.

### Notice of call

**23.** 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 of payment provided that before the time for payment of such call the Directors may, by notice in writing to the Members, revoke the same.

### Board may extend time

**25.** 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.



#### Liability of Joint-holders

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

Amount payable at fixed time or by installments as calls

**27.** If by the terms of issue of any share or otherwise any amount is made payable at any fixed time 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 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.

When interest on call or installment payable

**28.** If the sum payable in respect of any call or instalment 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 instalment 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.

Partial payment not to preclude forfeiture

**29.** 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.

Payment in anticipation of calls may carry interest

**30.** 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.

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

**31.** 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.

If call or installment not paid notice must be given

**32.** If any Member fails to pay the whole or any part of any call or installment 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 installment or any part thereof or other monies 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 installment or such part thereof or other moneys 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.

Form of Notice

**33.** 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 installment or such part or other moneys 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 installment is payable will be liable to be forfeited.

In default of payment, shares to be forfeited

**34.** 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 of 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.

Entry of forfeiture on Register of Members

**35.** 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.

Forfeited shares to be property of the Company and may be sold, etc.

**36.** 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.

#### Power to annul forfeiture

**37.** 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.

Shareholders still liable to pay money owing at time of forfeiture and interest.

**38.** Any Member whose share have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls, instalments, 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 Member shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

#### Company's lien on shares

**39.** 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/Debenture holder (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, declared in respect of such shares subject to the provisions of 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(s)/debenture(s) to be wholly or in part exempt from the provisions of this clause.

#### As to enforcing lien by sale

**40.** 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 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 seven days after such notice.

#### Application of proceeds of sales

**41.** 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.

#### Certificate of forfeiture

**42.** A certificate in writing under the hands of any Directors, 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.

Title of purchaser and allottee of forfeited shares

**43.** The Company may receive the consideration, if any, given for the share on any sale, reallocation or other disposition thereof and the person to whom such share is sold reallocated 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, reallocation 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.

Application of the forfeiture provisions

**44.** 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

Form of Transfer

**45.** The instrument of transfer of any share shall be in writing in the form prescribed under Section 56 of the Act.

Execution of instrument of transfer

**46.** 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.

Transfer instrument to be presented with evidence of title

**48.** 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 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.

Title of shares of deceased member

**49.** 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 51 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.

Insolvency or liquidation of one or more joint holders of the shares

**50.** 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 recognised by the Company as having any title to, or interest in, such share, but nothing herein contained shall be taken to release the estate of the person under insolvency or liquidation from any liability on shares held by him jointly with any other person.

Registration of persons entitled to shares otherwise than by transfer

**51.** Subject to the provisions of the Act, any person becoming entitled to shares in consequence 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.

Fee on transfer or transmission

**52.** No fee shall be payable to the Company in respect of the transfer or transmission of any shares in the Company.

Register of Transfers to be kept.

**53.** 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.

Closure of transfer books

**54.** The Board shall have power on giving at least seven days' or such 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 period as may be prescribed under the applicable law, in each year as it may deem expedient.

Directors may refuse to register transfers

**55.** Subject to the provisions of the Act, these Articles, as amended, and any other applicable law, the Board may, at its absolute 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 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.

Rights to shares through transmission by operation of law

**56.** Nothing contained in Article 48 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.

Transfer by legal representative

**57.** 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.

Company's power to refuse transfer

**58.** 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 Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, as amended.

Transferor liable until the transferee entered on register

**59.** 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.

Custody of transfer

**60.** The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Director may decline to register shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

The Company not liable for disregard of a notice

**61.** 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 or 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

Transfer of Debentures

**62.** 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.

\*# 63 (1) Issue, acquisition and holding of shares subject to SEBI Regulations

Notwithstanding anything to the contrary contained in these Articles, the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, as the case may be , shall apply in respect of issue, acquisition and holding of equity shares of the Company.

(2) Restriction on the transfer

As provided in the foregoing Articles and without prejudice to the provisions of Article 55, a member shall be at liberty to transfer the share:

\*Amended vide special resolution passed by the members at the Extraordinary General Meeting held on September 27, 2012.

#Amended again vide special resolution passed by the members at the Extraordinary General Meeting held on August 14, 2013

Provided however that the Board may refuse the transfer if in its opinion –

- (a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives besides the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, as the case may be, or
- (b) the transfer, if made, will not be in the interest of the Company.”

## CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion

**64.** 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.

Rights of stockholders

**65.** The stock shall confer on the holders thereof respectively the same privileges and advantages as regards voting at meeting of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock is converted but so that none of such privileges or advantages, except the participation in profits of the Company or in assets of the Company on winding up, shall be conferred by any such shares allotted part of stock as would not if existing in shares have conferred such privileges or advantages. Such conversion shall not affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances shall admit, apply to stock as well to the shares.

## INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

**66.** The Company may from time to time in General Meeting increase its Authorised Share Capital by issuing further shares of such amount as it thinks expedient.

Further issue of capital

**67(1)** Where at any time the Board or the Members of the Company, as the case may be, proposes 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:-

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



below

(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;

(iii) 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 (ii) shall contain a statement of this right;

(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;

(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

(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) 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 authorise 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 comprised in the renunciation.

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 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.

4. Notwithstanding anything contained in Article 67(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.

#### Shares under control of General Meeting

**68.** In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 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 ~~79~~ 53 of the Act) at a discount, as such General Meeting shall determine.

#### Same as original capital

**69.** 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.

#### Reduction of capital

**70.** The Company from time to time by Special Resolution reduce its share capital (including the Capital Redemption Reserve Account if any) in any way authorised 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.

#### Division and sub-division

**71.** 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-divide 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.

c. 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 cancelled

## JOINT HOLDERS

### Joint Holders

72 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 Company shall be entitled to decline to register more than four persons as the joint holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (c) on the death of any such joint holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person(s).
- (d) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such share.
- (e) Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 187) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holder shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holders present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

## BORROWINGS POWERS

### Conditions on which money may be borrowed

73 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 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.

Bonds Debenture etc. to be subject to control of Directors

**74.** Any bonds, debentures, debentures stock or other securities issued 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.

Securities may be assignable free from equities

**75.** 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.

Issue at discount, etc. or with special privileges

**76.** Any bonds, debentures, debenture stocks or other debt securities may be issued at a discount, premium or otherwise or may be issued on condition that they shall be convertible into shares of any denomination and/or with any special privileges 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.

Mortgage of uncalled capital

**77.** If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorise 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 calls 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.

Indemnity may be given

**78.** 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.

Register of charges to be kept

**79.** 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.

## MEETINGS

Annual General Meeting

**80.** (a) (i) The Company shall, in addition to any other meeting hold a general meeting which shall be styled as "Annual General Meeting" at the intervals and in accordance with the provisions, specified below:

(ii) The Annual General Meeting of the Company, subsequent to the first Annual General Meeting shall be held by the Company within six months after the expiry of the financial year in which the first General Meeting was held; and thereafter an Annual General Meeting shall be held in each year by the Company within six months after the expiry of each financial year;

(iii) Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next;

(b) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. to 6 p.m. on a day that is not a national holiday, and shall be held either at the Registered Office of the Company or at some other place within the city where the registered office is situated and the notices calling the meeting shall specify it as Annual General Meeting.

Extra-Ordinary General Meeting

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

Calling of Extra-Ordinary General Meeting

**82.** (a) The Board may whenever they think fit, and shall, on the requisition of such number of Members of the Company as is hereinafter specified, forthwith proceed to call an Extra-ordinary General Meeting of the Company and in case of such requisition the following provision shall apply :

(b) 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.

(c) The requisition may consist of several documents in like form each signed by one or more requisitionists.

(d) The number of Members of the Company entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition, the provisions of clause (d) shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled.

(f) 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, for 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;

(g) a meeting called under clause (f) by the requisitionists or any of them:

(i) shall be called in the same manner, as nearly as possible, as that in which the meetings are to be called by the Board, but

(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition; Provided that nothing contained in this sub-clause (ii) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period;

(h) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some only of them shall, for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting shall be reimbursed to the requisitionists by the Company, and any sum so reimbursed shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

#### Notice of Meeting

**83.** (a) A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing;

(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;

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.

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

**84.** (a) 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;

(b) 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.

(c) 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.

Business at General Meeting

**85.** (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; and

(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.

#### Ordinary and Special Resolution

**86.** (1) A resolution shall be an Ordinary Resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the resolution by Members entitled and voting.

(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; and

(c) 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.

#### Resolution requiring Special Notice

**87.** (1) Where by 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.



## PROCEEDINGS AT GENERAL MEETING

### Quorum at General Meeting

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

### Business confined to election of Chairman whilst chair vacant

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

**90.** The Chairman of the Board shall be entitled to take the Chair at every General Meeting. If there be no Chairman 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 Members present shall choose one of the Directors to take the Chair and if no Director present be willing to take the Chair, the Members present shall choose one of their number to be the Chairman of the Meeting.

### Proceedings when quorum not present

**91.** 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 place 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.

### Adjourned Meeting

**92.** The Chairman with the consent of 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 which 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.

### What is to be evidence of the passing of resolution where poll not demanded

**93.** 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 be conclusive evidence of the fact or against such resolution.

#### Demand for poll

**94.** (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.

#### Time of taking poll

**95.** (a) If a poll is demanded on the election of a Chairman or on a question of adjournment, it shall be taken forthwith and without adjournment.

(b) A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairman may direct.

#### Rights of Members to use his votes differently

**96.** 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.

#### Scrutinisers at poll

**97** (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise 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 scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

(c) Of the two scrutineers 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.

#### Manner of taking poll and result thereof

**98** (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.

Motion how decided in case of equality of votes

**99.** In the case of equality of votes, whether in show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which a poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Demand of poll not to prevent transaction of other business

**100.** 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.

Minutes of General Meetings

**101.** 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.

Inspection of Minutes books

**102.** 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.

Copies of Minutes

**103.** 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.

#### VOTES OF MEMBERS

**104.** (a) Upon a show of hands every Member of the Company entitled to vote and present in person or by attorney or proxy shall have one vote.

(b) Upon a poll every Member of the Company who being an individual is present in person or by attorney or by Proxy or being a Corporation is present by a representative or proxy shall have a voting right in proportion to his share of the Paid-up Capital of the Company

Voting by Corporations

**105.** 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.

No Member to vote unless calls are paid up.

**106.** 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

#### Qualification of Proxy

**107.** (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.

Votes may be given by proxy or attorney

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

#### Execution of instrument of proxy

**109.** 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.

#### Deposit of instrument of appointment and inspection

**110 (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 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

#### Custody of the Instrument

**111.** 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

#### Instrument appointing Proxy

**112.** 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 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.

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

**113.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death 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, revocation or transfer shall have been received at the office before the meeting.

#### Time for objections to votes

**114.** No Objection shall be made to the validity of any vote except at the 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

#### Chairman of any meeting to be the judge of validity of any vote.

**115.** 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

### Number of Directors

**116** Unless otherwise determined by a General Meeting of the members of the Company, the number of Directors shall not be less than three or more than twelve including Public Interest Directors, Shareholder Directors (including employee Directors) and the Managing Director and the number of Directors may be increased beyond fifteen after passing of special resolution.

**116A** 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.

**116AA** 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 such persons 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.

**117.** The persons hereinafter named are the first Directors of the Company

1. Dr. R.H.Patil
2. Mr. Ravi Narain
3. Mr. Raghavan Putran

**118.** (A) 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 presents referred to as the Debenture Director) for and on behalf of the Debenture- Holders/ Lenders for such period as is 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.

### Managing Director/ Whole-time Director

**#\*119** (i) Subject to the provisions of the Act and the approval of the Securities and Exchange Board of India, the Board of Directors may, from time to time, appoint or reappoint one or more of their body to be a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors by whatever name he or they are called, of the Company, on such conditions and for such terms not exceeding five years at a time as they may think fit.

(ii) Subject to the provisions of the Act, and these presents a Managing Director or a Whole-time Director shall not, whilst he continues to hold that office, be subject to retirement by rotation under Article 131 but shall, subject to the provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of a Director for any cause.

(iii) Subject to the provisions of the Act, Directors may, from time to time, entrust and confer upon the Managing/ Whole-time Director(s) for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit either collaterally with, or to the exclusions of their power and from time to time revoke, withdraw, alter or vary all or any of such powers.

#### Alternate Director

**120.** (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.

#### Qualification of Directors

**121.** No Director shall be required to hold any share or qualification shares of the Company.

#### Remuneration of Directors

**122.** (i) The remuneration payable to Directors, including the Managing Director shall, subject to the applicable provisions of the Act and of these presents and of any contract between him and the Company, be fixed by the Company in General Meeting from time to time, and may be by way of fixed salary and / or perquisites or commission on profits of the Company or participation in such profits, or by any or all these modes not expressly prohibited by the Act.

\* Inserted vide special resolution passed at the Extraordinary General Meeting held on September 11, 2000.

#Amended vide special resolution passed by the members at the Extra-ordinary General Meeting held on August 14, 2013.

#### Sitting Fee to Directors attending meeting

(ii) A Directors may receive remuneration by way of a fee for each meeting of the Board or a Committee thereof attended by him, subject to the maximum prescribed under the Act. Director's not bona fide residents of place where a meeting is held may receive extra compensation

Directors not bonafide residents of place where a meetings is held may receive extra compensation

**123.** The Board of Directors may allow and pay to any Director who is not a bona fide resident of the place where a meeting of the 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 traveling or other expenses incurred in connection with the business of the Company.

#### Special remuneration to Director performing extra services

**124.** If any Director, be called upon to perform extra services or special exertions or efforts (which expression shall include work done by Directors as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such special services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and subject to the provisions of the Act.

#### Additional Directors

**125.** The Directors shall have power at any time and from time to time appoint subject to the provisions of these presents any person as a Director either to fill a casual vacancy or as an additional Director to the 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 he shall then be entitled for re-election and any Director so appointed to fill a causal 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.

#### Directors may act notwithstanding

**126.** Subject to the provisions of the Act, 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 145.



#### Directors vacating

**127.** (1) Subject to the provision of Section 164 of the Act, the office of a Director shall become vacant if:

- (a) he is of 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; or
- (c) he is an undischarged insolvent; or
- (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; or
- (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; or
- (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.

(2) Notwithstanding anything contained in clauses (d), (e) and (g) of sub-article (1), 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
- (c) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed off.

#### Disclosure of Interest

**128.** (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 period of one financial year by giving a fresh notice at the first meeting of the Board held in every financial year.

(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.

Interested Directors not to participate or vote in Board Proceedings

**129** (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.

(2) This Article shall not apply to

(a) 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;

(b) 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 –

(i) 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

(ii) in his being a member holding not more than 2 % (two percent) of the paid up share capital of such other company.

Directors may be Directors of companies promoted by the Company

**130.** A Director may be or become a Director of any company promoted by the Company, or in which the Company may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these presents no such Director shall be accountable for any benefits received as a Director or member of such company

#### ROTATION OF DIRECTORS

Directors to retire Annually by rotation

**131.** 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 as 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.

Which Directors to retire

**132.** 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.

Retiring Director eligible for re-election

**133.** A retiring Director shall be eligible for re-election.

Company to fill up vacancy

**134.** 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.

Retiring Directors to remain in office until successors appointed

**135.** 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 136 is applicable to the case.  
Appointment of Directors to be voted on individually

**136.** (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.

Rights of persons other than retiring Directors to stand for Directorship

**137.** (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 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.

(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.

Removal of Directors

**138.** (a) The Company may, subject to the Article 116AA, 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.

(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 representations 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 (e) 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 125 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.

139.(i) Each member shall annually intimate to the Board in writing by such date as may be fixed from time to time by the Board for the time being, the name of its candidate for being elected to the Board at the next Annual General Meeting.

(ii) A writing or notice under this Article shall be deemed to have been only given if it is signed by a Director of such member and accompanied by a certified copy of the resolution passed by the Board of such member giving effect to any

removal or appointment

(iii) The provisions of Article 136 to 138 (both inclusive) shall be read subject to and in accordance with the provisions of this Article 139.

## PROCEEDINGS OF THE DIRECTORS

### Meeting of Directors

**140.** 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.

### When meeting to be convened

**141.** 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.

### Notice of Meeting

**142.** 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.

### Chairman of the Board

**143.** 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 Directors then present to preside at the meeting.

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

**144.** 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.

### Quorum and its competence to exercise powers

**145.** 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 Director" shall mean a director within the meaning of Section 184(2) for the purposes of this Article.

Procedure where meeting adjourned for want of quorum

146.(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 141 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.

Board may appoint Committee

**147.** 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.

Meeting of Committees how to be governed

**148.** 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.

Acts of the Board or Committee valid notwithstanding defect of appointment.

**149.** 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.

#### Resolution by Circulation

**150.** 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.

#### Minutes of proceedings of Directors and Committees

**151.** 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.

#### By whom Minutes to be signed and the effect of such Minutes

**152.** 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 resolution 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.



## Provisions of the Act

**153.** The Directors shall comply with the provisions of Sections 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

General powers of the Company vested in Directors.

**154.** 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 authorised 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.

**155.** 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.

Consent of the Company necessary for exercise of certain powers

**156.** 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) to 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 years.

#### Special powers given to Directors

**157.** Without prejudice to the general powers conferred by Article 154 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 promotion, 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 authorised to acquire at such price and generally on such terms and conditions as they think fit ;

#### To pay for property

(5) 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, debentures stock or other securities of the Company, and any such 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.

#### To insure properties

(6) 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.

#### To open bank accounts

(7) 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.

#### To secure contracts

(8) 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.

To attach conditions

(9) 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.

To accept surrender of Shares

(10) 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.

To appoint Trustees

(11) 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 maybe requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To institute and defend legal proceedings

(12) 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.

To refer to arbitration

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

To act in matters of bankruptcy

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

To give receipts

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

To authorise enquiry of bills, etc.

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

To invest moneys

(17) 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 realise such investments.

To provide for the welfare of employees, etc.

(18) 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) 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.

To establish Reserve Fund

(20) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for Depreciation or to a Depreciation Fund or as Reserve or to a Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or 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.

To appoint officers, etc.

(21) 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.

To ensure compliances of local laws

(22) 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.

To establish local Boards

(23) 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 authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any 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 147 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 to 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.

Delegation of powers

(25) 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 of persons.

Sub Delegation of powers by Delegates

(26) 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.

To enter into contracts

(27) 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 clearing members of the Corporation, companies seeking enlistment and other participants in such dealings in securities on the Corporation 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.

Powers of the Board

**158.** (1) The Board shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the Corporation(s) subject to the provisions of these articles and any other applicable legal provisions.

(2) Subject to the provisions of these Articles and any other applicable legal provisions, 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 Corporation, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Corporation 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 clearing membership of the Corporation;

(b) conduct of business of the Corporation;

(c) conduct of clearing members of the Corporation with regard to the business of the Corporation, subject to Rules, Bye-Laws, Regulations or Usage of the Corporation;

(d) time, place and manner for transacting business on the Corporation;

(e) penalties for disobedience or contravention of the Rules, Bye-Laws and Regulations or of general discipline of Corporation, including expulsion or suspension of the clearing members of the Corporation;

(f) declaration of any clearing member of the Corporation as defaulter or suspension, resignation or exclusion from clearing membership of the Corporation and of consequences thereof;

(g) scale of commission or brokerage which clearing members of the Corporation can charge;

(h) conditions, levy for admission or subscription for admission to or continuance of clearing membership of Corporation;

(i) charge payable by clearing members of the Corporation for transactions as may be laid down from time to time;

(j) investigations of the financial conditions, business conduct and dealings of clearing members of the Corporation;

(k) settlements of disputes, complaints, claims arising between clearing members of the Corporation and persons who are not clearing members of the Corporation inter se as well as between clearing members of the Corporation and persons who are not clearing members of the Corporation relating to any transaction in securities made subject to the Rules, Byelaws and regulations and usage of the Corporation including settlement by arbitration in accordance with the Rules, Byelaws and regulations and usage of the Corporation in force from time to time;

(l) establishment and functioning of Clearing Houses(s) or other arrangements for clearing;

(m) creation and management of settlement fund, guarantee fund, insurance, collection and maintenance of margins and deposits and any other default, risk and liability management mechanism;

(n) appointment of Committee or Committees for any purposes of the Corporation.

(4) The Board shall be empowered to delegate to any 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 Corporation.

(5) Subject to the provisions of these presents and any other applicable legal provisions the Board shall be empowered to vary, amend or repeal or add to Rules, Byelaws and Regulations, framed by it.

## THE SEAL

The Seal, its custody and use

**159.** 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 the presence of one Director or of the Secretary or any other person who may 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 as amended 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.

**160.** [Deleted]

Division of profits

#### DIVIDENDS

**161.** The profit of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum of Association or these presents and subject to the provisions of the Act, and these presents shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.

Capital paid up in advance at interest not to earn dividend

**162.** 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.

Dividends in proportion to amount paid up

**163.** The Company may pay dividends in proportion to the amounts paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a dividend

**164.** 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.

No larger dividend than recommended by Directors, etc.

**165.** 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.

Interim dividend

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

Retention of dividends until completion of transfer under Article 58.

**167.** The Directors may retain the dividends payable upon shares in respect of which any person is, under Article 57 hereof, entitled to transfer until such person shall become a Member in respect of such shares.

No member to receive dividend while indebted to the Company and Company's right to reimbursement thereof.



**168.** 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.

#### Right to Dividend pending registration of transfer of shares

**169.** 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.

#### **170.** 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.

#### Dividends how remitted

**171** 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.

**171(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.

**171(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.

#### No dividend shall bear interest against the Company

**172 \*\*** (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 NSE Clearing 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 recognised 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 thereunder.

(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.

#### Dividends and call together

**173** Subject to provisions of 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 be 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

#### Capitalisation

**174 (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;

\*\* Amended vide Special Resolution passed at the Extra- Ordinary General Meeting of members held on July 26, 2018

(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

(C) 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 Shares.

## ACCOUNTS

### Accounts

**175** 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 Directors during business hours.

### Inspection of Members of accounts and books of the Company

**176** 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 any 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.

### Financial Statements and Reports to be furnished at every Annual General Meeting

**177** 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 thereto) of the Directors as to the state and condition of the Company.

### Form and contents of Financial Statements

**178** 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.

Authentication of Financial Statements and other documents: copies thereof to be sent to Members

**179** (i) The Financial Statements of the Company shall be signed by 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. 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 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.

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

**180** After the financial statements have been laid before the Company at a General Meeting, copies thereof signed in accordance with provisions of Section 134 shall, as required by Section 137 of the Act, 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

Accounts to be audited

**181** 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.

Appointment, Qualifications and remuneration of Auditors

**182** 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.** [ Deleted ]

Auditors: their powers and duties

**184.** (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 Company's affairs as at the end of its financial year and profit and loss and cash flow for the year and such other matters as may be prescribed.

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

(3) The Auditors' Report shall be attached to the Balance Sheet and Profit and Loss Account or set out at the foot thereof and such Report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

Auditors' right to attend Meetings

**185** 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 authorised 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.

**186.** [Deleted]

## NOTICE

Notice

**187** (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.

**188.** [Deleted]

Persons entitled to notice of General Meetings

**189.** Notice of every General Meeting shall be given in the same manner hereinbefore authorised to (a) every member of the company (including bearers of share warrants), (b) legal representative of any deceased Member or the assignee of an insolvent Member and also to (c) the Auditor or Auditors of the company and also to (d) every director of the Company.

Notice by company and signature thereto

**190.** 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.

Transfers etc. bound by prior notice

**191.** 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 previously to his name and address and title to the share being notified to the company, shall have been duly given to the person from whom he derives his title to such share.

Notice valid though Member deceased.

**192.** 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 187 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

Secrecy Clauses

**193.** No member shall be entitled to require discovery or any information respecting to any detail of the business of the corporation) 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

Directors and other's right to indemnity.

**194.** (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 as 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 monies belonging to the company shall be placed out 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 or 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.

## WINDING UP

### Distribution of assets on winding up

**195** (1). If the company shall be wound up and assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly may be, the losses shall be borne by the Members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively.

### Manner of distribution of assets

(2) If the company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of special resolution divide among the

contributors, in specie or in kind, the whole or any part of the assets of the company and may, with like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the Liquidator, with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.

#### GENERAL POWER

196 A. 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 authorised by its Articles, then and in that case this Article authorises 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.

196 D 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 SEBI 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:-

Name, address and description of the Subscribers	Signature(s)	Witness
1. National Stock Exchange of India Limited 1 <sup>st</sup> Floor, 'A' Wing Mahindra Towers, Worli, Bombay – 400 018 Represented by its Managing Director Dr. Ramchandra Hanmant Patil (S/o Shr`i H.R. Patil) Occupation: Stock Exchange	For National Stock Exchange of India Ltd. Sd./- Managing Director	Witness for 1 to 8  Sd/- Navnit Lal Bhatia 13, Hansika, 154-A, Garodia Nagar, Ghatkopar (East), Bombay- 400 077 Occupation: Professional
2. Shri. Ravi Narain. S/o. Late Shri. Dharam Narain B-221, Twin towers, Prabhadevi, Bombay-400 025. Occupation : Service	Sd./-	
3. Shri J. Ravichandran S/o. Shri S Jagannathan. Flat No.8, Silver Grill, 25-A, Kashinath Dhuru Road, Dadar (W), Bombay – 400 028 Occupation: Service	Sd./-	
4. Shri. K. Kumar S/o. Shri J. Kanakasabapathy 63, Samrat Ashok, 36, Poddar Road, Santa Cruz (W), Bombay – 400 054 Occupation: Service	Sd./-	
5. Shri. Raghavan Putran S/o. Shri Raghunath Harihara Putran, Flat No. 1 , First Floor, "Visranti", 526-A, 16 <sup>th</sup> Road, Khar (W), Bombay- 400 052 Occupation : Service	Sd./-	
6. Mrs. Chitra Ramkrishna W/o. Shri Ramkrishna, Twin Towers, 232, B- Wing, Prabhadevi Bombay- 400 025 Occupation : Service	Sd./-	
7. Shri. Satish Vinayak Naralkar S/o. Shri Vinayak Narayan Naralkar, C/31, Mahalaxmi Society, Off Veera Desai Road, Andheri (W), Bombay- 400 058 Occupation : Service	Sd./-	

8. Shri Ashish Kumar Chauhan S/o Shri Manilal Mohanlal Chauhan 301, Parekh Plaza, Vallabhai Road, Ville Parle (W), Bombay- 400 052  Occupation : Service	Sd./-	
---	-------	--

(1) Special Resolution passed at the Extra-Ordinary General Meeting held on September 11, 2000

“RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded for the Alteration of the Articles of Association of the Company by substituting existing Article 119 of the Articles of Association of the Company with the following new Article 119:

Article 119

Managing Director/ Whole-time Director

119. (i) Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors or Wholetime Director or Wholetime Directors, by whatever name he or they are called, of the Company on such conditions and for such term not exceeding five years at a time as they may think fit.

(i) Subject to the provisions of the Act and these presents, a Managing Director or a Whole time Director shall not whilst he continues to hold that office, be subject to retirement by rotation under Article 131 but shall, subject to the provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole – time Director if he ceases to hold the office of Director for any cause.

(ii) Subject to the provisions of the Act, Directors may, from time to time, entrust and confer upon the Managing/ Wholetime Director(s) for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit either collaterally with or the exclusions of their power and from time to time revoke, withdraw, alter or vary all or any of such powers”.

(2) Special Resolution passed at the Annual General Meeting held on June 10, 2004.

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company through insertion of the following clause as Article 15A:

Buy Back of own shares or securities

15A. Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, buy back such of the Company’s own equity shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required under the provisions of Section 77A and other applicable provisions of the Act.”

(3) Special Resolution passed at the Extra-ordinary General Meeting held on September 27, 2012.

“RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Securities and Exchange Board of India (SEBI) and such other approvals, permissions and sanctions, if any, required from any statutory or other authority (ies), consent of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company -

(1) through insertion of the following clause as Article 19A after

Article 19:- Quote

Dematerialisation of equity shares

19A. 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 provisions of the Depositories Act, 1996 and the relevant regulations shall apply.

Unquote

(2) through substitution of the existing Article 63 with the following new Article 63:-

Quote

63 (1) Issue and holding of shares subject to SEBI Regulations

Notwithstanding anything to the contrary contained in these Articles, the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any statutory modification or re-enactment thereof, shall apply in respect of issue and holding of equity shares of the Company.

(2) Restriction on the transfer

As provided in the foregoing Articles and without prejudice to the provisions of Article 55, a member shall be at liberty to transfer the share:

Provided however that the Board may refuse the transfer if in its opinion –

(a) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives besides the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any statutory modification or re-enactment thereof, or

(b) the transfer, if made, will not be in the interest of the Company.”

Unquote

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or desirable to give effect to this Resolution.”

(4) Special Resolution passed at the Extra - ordinary General Meeting held on August 14, 2013.

“RESOLVED THAT pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Securities and Exchange Board of India (SEBI) and such other approvals, permissions and sanctions, if any, required from any statutory or other authorities, consent of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company –

(1) (a) by insertion of the word “acquisition” in between the word(s) “Issue” and “and holding of shares subject to SEBI Regulations” in the heading of Article 63 (1);

(b) (i) by deletion of the word “statutory” after the words “....Regulations, 2012 or any”, (ii) by deletion of the words “or re-enactment thereof...” after the word “modification”, (iii) by insertion of words “thereto, as the case may be”, before the words “shall apply in respect of...” and (iv) by insertion of word “acquisition” after the word “...issue” in Article 63 (1).

(2) (a) by deletion of the word “statutory” after the words “....Regulations, 2012 or any”, (b) by deletion of the words “or re-enactment thereof...” after the word “modification”, and (c) by insertion of words “thereto, as the case may be” after the word “modification” in Article 63 (2).

(3) (a) by insertion of the words “Public Interest Directors, Shareholder Directors (including employee Directors),” after the words “...more than twelve including” and (b) by deletion of the words “ Debenture Directors (if any)” before the words “and the Managing Director...” in Article 116 ;

(4) by insertion of the following new clause as Article 116 A after Article 116:-

Quote

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 shall be complied with.

Unquote

(5) (a) by insertion of the words “and the approval of the Securities and Exchange Board of India,” after the words “Subject to provisions of the Act”; and (b) by insertion of words “or re-appoint” after the words “...the Board may, from time to time, appoint” in Article 119(i).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps (including steps to remove any difficulties that may arise in the implementation) as may be necessary or desirable to give effect to this Resolution.”

(5) Special Resolution passed at the Extra- ordinary General Meeting held on December 6, 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 The Securities and Exchange Board of India thereby and subject to the approval of The Securities and Exchange Board of India, 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 this 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 things relating to the proposed alterations to the Articles of Association of the Company and adoption of altered Articles of Association of the Company.”

(6) Special Resolution passed at the Extra- ordinary General Meeting of the members held on July 26, 2018

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder including any

statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof and subject to the approval of Registrar of Companies, Mumbai, SEBI and any other Regulatory Authorities, whether under the Companies Act, 2013 or any other law as may be applicable to the Company, the consent of the members of the Company be and is hereby accorded to change of name of the Company from “**National Securities Clearing Corporation**”(Old name) to “**NSE Clearing Limited**” (Proposed Name) which may be made available for registration or such other name as may be made available/ approved by Ministry of Corporate Affairs(MCA)/ Registrar of Companies(ROC)/Central Registration Centre(CRC).”

“RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent to change of name and the SEBI approval or any other regulatory approval, the clause I of the Memorandum of Association of the Company be substituted with the following clause:

I. The name of the Company is **NSE Clearing Limited**.

“RESOLVED FURTHER THAT the name “**National Securities Clearing Corporation Limited**” wherever appears in the Memorandum and Articles of Association, Byelaws, Rules, Regulations, Letter Heads and such other documents of the Company be substituted with “**NSE Clearing Limited**”.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to make an application to MCA for ascertaining availability of the proposed name(s) and to furnish declarations, affidavits, undertakings, forms, certificates, indemnities, letters and make necessary changes, if any, as may be required by the Registrar of Companies or any other Regulatory/Statutory Authorities, or any other statutory documents as required under any applicable law, consequent to the proposed change in the name of the Company, to publish in the Gazettes the amendments required to the Memorandum of Association and Articles of Association and such other documents of the Company, Byelaws, Rules and Regulations of the Clearing Corporation, to take necessary steps as they may deem fit, expedient or necessary including but not limited to execution of agreements and to do all such acts, deeds and things (including steps to remove or address any difficulty(ies) which may arise during implementation) which may be required in this regard.”

----