



NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED  
MUMBAI

---

MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION

---



प्रारूप. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

**U 51909 MH 2003 PLC 140116**

ता \_\_\_\_\_ की.सं \_\_\_\_\_

No. \_\_\_\_\_ of Date \_\_\_\_\_

मैं एतद्वारा प्रमाणित करता हूँ कि आज \_\_\_\_\_

कम्पनी अधिनियम (1954 का सं 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that **NATIONAL COMMODITY & DERIVATIVES**

**EXCHANGE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता \_\_\_\_\_ को दिया गया।

Given under my hand at **MUMBAI** this **TWENTYTHIRD**

day of **APRIL** Two Thousand **THREE**



*B. Chandra*

( **B. CHANDRA** )

कम्पनियों का रजिस्ट्रार

DY. Registrar of Companies  
Maharashtra, Mumbai

जे.एस.सी. 1

J.S.C. 1

119/एच.एफ.एस./सिविल/कल32-20-000-3-4-93-GIPG-मासपुना

119/MFS/CW/Cal/32-20-000-3-4-93-GIPG

CO.NO- 11-140116



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
**Certificate for Commencement of Business**  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 क अधीन तारीख को निगमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED.**

which was incorporated under the Companies Act, 1956, on the **23rd** day of **APRIL - 2003**, and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को  
में दिया गया।

Given under my hand at **MUMBAI**  
this **NINTH** day of **MAY**  
\*and **TWO THOUSAND THREE.**



(H.A.SOU)

ASSTT.

कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Maharashtra, Mumbai.

**THE COMPANIES ACT, 1956**  
**(A COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

- I. The name of the Company is NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED.
- II. The Registered office of the Company is situated in the State of Maharashtra within the jurisdiction of Registrar of Companies situated at Mumbai.

**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) <sup>1</sup>To facilitate, promote, assist, regulate and manage in the public interest, dealings in commodities (which expression shall include goods as defined in Securities Contracts (Regulation) Act, 1956 as amended from time to time) of all kinds and to provide specialised, advanced, automated and modern facilities for nation-wide trading in commodities and in all types of contracts for buying and selling of commodities, including its derivatives such as Futures, Options and other kinds of derivatives, permitted and to be permitted in future, clearing and settlement thereof, with a high standard of integrity and honesty, and to ensure trading in a transparent, fair and open manner with access to all players in the commodity markets including foreign funds, corporates and banks engaged in financing commodity transactions from areas in or outside India.
- (2) To initiate, facilitate and undertake all such activities in relation to Exchange dealing in commodities and its derivatives, as are required for reliable nationwide platform to hedge commodity and price related risks for cross-section of players in the various commodities including producers, manufacturers, traders, exporters and importers; to offer hedging and other related requirements to the community at large; to provide novel and innovative safety mechanisms, to the market participants in such commodities; and to support, develop, promote and maintain a healthy market in the best interests of the all players, market participants and the general public and the economy and to introduce high standards of professionalism among themselves and the commodity(ies) markets in general.

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

- (3) <sup>2</sup>To apply for and obtain from the Government of India recognition of the Exchange as a recognised Commodity & Derivatives Exchange for the purpose of managing the business of purchase, sale, dealings and transactions in the commodities within the meaning of Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- (4) To frame and enforce Rules, Byelaws and Regulations regulating the mode and manner, the conditions, subject to which business on the Commodity & Derivatives Exchange shall be transacted and the rules of conduct of the Trading Members and Clearing Members of the Exchange including all aspects relating to membership, trading, settlement, constitution of

---

<sup>1,2</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

committees, delegation of authority and general diverse matters pertaining to the Exchange and also including code of conduct and business ethics for the Trading Members and from time to time, to amend or alter such rules, byelaws and regulations or any of them and to make any new, amended or additional rules, byelaws or regulations for the aforesaid purposes.

- (5) To settle disputes and to decide all questions of trading methods, practices, usages, custom or courtesy in the conduct of trade and business at the National Commodity & Derivatives Exchange.
- (6) To fix, charge, recover, receive security deposit, admission fee, fund subscriptions, subscription and such other charges, fees from trading members / clearing members of the Exchange or the Company in terms of the Articles of Association and Rules and Byelaws of the Exchange and also to fix, charge and recover deposits, margins, penalties, adhoc levies and other charges.
- (7) To regulate and fix the scale of commission and brokerage and other charges to be charged by the trading / clearing members of the Exchange.
- (8) 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 transactions in commodities and including arbitration of disputes between members of the Exchange and between members of the Exchange and persons who are not members of the Exchange but constituents of members of the Exchange; and to remunerate such Arbitrators, Regional Arbitration panels or Local Panels and to make 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 commodities.
- (9) To establish and maintain or to arrange or appoint agents, to establish and maintain one or more clearing houses for the achievement of objects and purposes of the Company and / or maintain warehouses, godowns, certification agencies, clearing corporation and such other related entities or divisions and to control and regulate the working and administration thereof.
- (10) 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 Exchanges in India or abroad, and to act as consultants for commodities and their marketing and advising on the incidents and features of trading on the Exchange and to enter into an association with any other Exchange in India or abroad whether by subscription or on a co-operation principle for furthering the objects of the Company.
- (11) To acquire, collect, preserve, disseminate or sell or otherwise provide to any person for consideration or otherwise any statistical, research material or other information, to maintain a library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodicals or other works in connection with or in furtherance of the objects of the Exchange.
- (12) To provide counsel or advice, assist or help in obtaining counsel or advice on business strategies, including management, technology, production, marketing and finance or to take part in the management of or set up an advisory or research division and act as consultants and advisors for the setting up and organising of such set-ups in India or abroad.
- (13) To enter into arrangements with any government, central, state, municipal or local bodies or other authority which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any powers, licenses, concessions, 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 any such arrangements, powers, licenses, concessions, grants, decrees, rights or privileges.

- (14) To act as Trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, 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.
- (15) To receive and hold in trust as trustees, nominees, agents of any person, company, body corporate, trust, fund, institution, corporation, government, state or of municipal or other authority or public body, client, member, shareholder, depositor or any other intermediary, any and all kinds of property including shares, stocks, debentures, securities, policies, book debts, claims, choses in action, bonds, promissory notes, participation certificates, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges and annuities, patents, licences, leases and interests of every kind or against any person, company, body corporate and to collect and receive all dividends, interests, monies payable to or receivable from the beneficiary in respect of such property so held by the Company and hold, sell, buy, transfer, exchange, mortgage, pledge, assign, deal with or manage the same in the normal course of the business of the Company.
- (16) To constitute any trusts with a view to issue preferred, deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, securities, certificates or other document or other assets appropriated for the purpose of any such trust and to settle and regulate and, if required, to undertake and execute any such trust to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
- (17) To negotiate, enter into and perform or obtain performance of contract(s) with foreign or other companies or bodies corporate, firms and individuals with regard to technology transfer, know-how, technical process, technical assistance, technical or other collaboration, in connection with the setting up and operation of computer hardware and software and telecommunications and any other necessary system or establishment in connection with the business of the Company.
- (18) To undertake designing, constructing and developing, management know-how, studies, development and evaluation of projects, expertise, data, information and / or dealing with technical know-how connected with the activities referred to in the main objects of the Company.
- (19) To act as brokers, negotiate with banks, financial institutions and others for arranging loans, and underwriting of shares and debentures and to undertake and carry out promotion and formation of companies, firms, associations, trusts and run and manage them for others and on own account and to assist in selection, recruitment and hiring of personnel.
- (20) To provide technical know-how in India and abroad which is likely to assist the manufacture of goods or processing of materials or in the installation or erection of plant or machinery for such manufacture or processing including providing of technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
- (21) To improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in activities pertaining to Company or in connection therewith and with a view to provide for delivery of lectures and the holding of classes or form any such technical or educational institutions and to run and administer it.
- (22) To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society, and to undertake, carry

out, promote and sponsor or assist any activity which the Directors consider likely to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, or giving scholarships to any other person to enable them to pursue their studies, academic pursuits or researches and for establishing, conducting or assisting any institution, fund or trust having any one or more of the aforesaid objects as its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion think fit in order to implement any of the above mentioned objects or purpose transfer without consideration or at such value as the Directors may think fit and deliver the ownership of any property of the Company to or in favour of public or local body or authority or Central or state governments or any public institutions or trust or funds or organisation of persons as the Directors may approve.

- (23) To undertake, carryout, promote, and sponsor development including any programme for promoting the social and economic welfare or upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the promoting of rural development and that word rural area shall include such area as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas.
- (24) To carry on the business as forwarding agents, representatives of manufacturers, sales and marketing.
- (25) To become a member of or co-operate with any other association whether incorporated or not, whose objects are to promote the interests represented by the Exchange 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 Exchange or promote measures for the protection and promotion of the business of the Exchange.
- (26) To enter into any partnership or arrangement in the nature of a partnership, joint venture, co-operation or union of interest, with any person or persons, company or corporation engaged or interested or about to be engaged or interested in the carrying on or conduct of any business or enterprises which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.
- (27) To purchase or otherwise acquire and take over either the whole or any part of, or any interest in the business, goodwill, trade marks, patents, property, contracts, agreements, rights, privileges, effects, assets and liabilities of any person or persons, firm, other company, body corporate or corporation carrying on or having ceased to carry on, any business which the Company is authorised to carry on or possessing property suitable for the purpose of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration, if any, in money, shares, money's worth, or otherwise as may be deemed advisable.
- (28) To employ or engage staff to carry out the objects and to acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, grants or licences.
- (29) To open bank accounts of all nature including overdraft accounts with any bank and operate such accounts.
- (30) To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television, web, and cinema, by circulars, by purchase, construction and exhibitions of work or art or general

interest, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations, subject to Section 293A of the Companies Act, 1956.

- (31) To procure recognition for the Company in or under the laws of any place outside India and to take such steps as may be necessary to give the Company same rights and privileges in any part of the world as are possessed by, or available to, local companies or partnerships of a similar nature.
- (32) To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
- (33) To appoint attorneys and agents whether on commission, fees or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere.
- (34) To remunerate any person or company, corporation or body corporate for the services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debenture or debenture stock or other securities of the Company or the conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest.
- (35) To insure any or all of the properties, undertakings, contracts, risks or obligations of the Company in such manner as the Company may deem fit.
- (36) To apply for, purchase or otherwise acquire, protect and renew in any part of the world any patents, patent rights, *brevets d invention*, trade marks, designs, licences, concessions, rights, privileges and the like conferring of any exclusive or limited right to use any secret or other information as to any 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 acquire or propose to acquire in connection with its business.
- (37) To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries and arranging lectures, meetings and conferences and by providing for the remuneration of professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (38) To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation or for mutual assistance, with any such person, firm or company or to acquire, carry on business that are ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (39) To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising or organising and assisting or aiding companies or partnerships of all kinds having



similar objects 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 in furtherance of the objects of the Company.

- (40) To do in India or any other part of the world either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise for the attainment of the objects of the Company.
- (41) To own, establish or have and maintain offices, branches and agencies in or out of India for its business.
- (42) To subscribe, contribute, make donations or grants or guarantee money for any general or useful object(s) or fund(s) or institution(s) and to aid pecuniarily or otherwise, any association, body or movement having as its object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of business, industry, trade, commerce, commodities market.
- (43) To establish and support or assist in the establishment and support of any funds, trusts and conveniences calculated to advance and further the objects and purposes of the Company or required by law.
- (44) To effect payments or disbursements out of the funds or other movable property(ies) of the Company for any of the purposes specified in these presents and the Articles of Association and Rules, Byelaws & Regulations of the Exchange and to make, draw, accept, endorse, discount, execute warrants, debentures or other negotiable or transferable documents.
- (45) To borrow, raise loans (other than public deposits) in Indian or foreign currencies in any form, accept deposits, create indebtedness, receive grants or take advances (whether interest free or not), procure 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.
- (46) 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.
- (47) To lend money and negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instruments and securities, to issue on commission, subscribe for purchase, take,

acquire and hold, sell, exchange and deal in shares, stocks, bonds, debentures, obligations or securities of any Government, local authority or other interest in any other company. To carry on in all their respective branches the business of hire purchase, housing general finance, investment trust, legal and life insurance trust.

- (48) For achievement of all or any of the purposes of the Company, to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, cheques, bills of lading, warrants and other negotiable instruments 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 of the Company upon such terms and securities as the Company may deem expedient.
- (49) To receive money on deposit or otherwise upon such terms and conditions as the Company may approve, and to give guarantee and indemnities in respect of debts and contracts of others.
- (50) To secure or discharge any debt or obligation or binding in such manner as may be thought fit and in particular by mortgages, hypothecation, pledge of or 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.
- (51) 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 and securities and the payment of dividends on and the repayment of the capital stocks and shares of all kinds and descriptions.
- (52) To acquire any shares, stocks, debentures, debenture-stock, bonds, derivatives, obligations or securities by original subscription, tender, purchase, exchange 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 incidental to the ownership thereof in furtherance of the objects of the Company.
- (53) To erect, construct, extend and maintain suitable building(s) or premises for any of the 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.
- (54) To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, building, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages, and privileges relating thereto and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company for its own use.
- (55) To sell, insure, mortgage, exchange, lease, let, underlease or sub-let, grant licenses, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking(s), investments, property(ies), 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.
- (56) 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.
- (57) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including

step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or dependents of such employees or ex-employees, by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident funds 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 attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and or other institutions or objects.

- (58) Subject to the provisions of the Companies Act, 1956, to indemnify officers, directors, employees, promoters and servants of the Company or any persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them, for and in the interest of the Company or for any loss or damage or misfortune whatever that may happen in the execution of duties of their offices and / or in relation thereto.
- (59) To distribute any of the property of the Company in specie or in kind among the members in the event of winding up subject to the provisions of the Companies Act, 1956 or any modification or replacement thereof.
- (60) 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 and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
- (61) To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or of advancing, directly or indirectly, the objects or interests thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to take or otherwise acquire, and hold shares in any such company, and to guarantee the payment of any debentures or other securities issued by any such company.
- (62) To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith including costs, charges of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the company.
- (63) To take part in the management, supervision or control of the business or 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.
- (64) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes of the attainment of any of the objects.

**C. OTHER OBJECTS**

NIL

**IV. The liability of the Members is limited.**

V. <sup>3</sup>(a) The Authorised Share Capital of the Company is Rs. 70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the capital from time to time in accordance with these Articles and subject to the provisions of The Act and to divide the shares in the capital of the Company from the time being into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, restrictions or conditions whether in regard to dividend, voting, return of capital or otherwise in accordance with these Articles for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be provided in The Act or as provided by these presents

(b) The minimum paid up capital of the company shall be Rs 5,00,000/-(Rupees Five Lakhs only)

---

<sup>3</sup> Substituted vide Ordinary Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

We, the several persons whose names, addresses, descriptions and occupations as 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 as set opposite our respective names.

Sr. No.	Name, address and description of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature(s)	Signature, Name, Address, Description and Occupation, if any, of the witness
1.	ICICI Bank Limited ICICI Bank Towers, Bandra Kurla Complex, Bandra (East) Mumbai 400 051. <i>Represented by its Senior General Manager Mr. Puranam Hayagreeva Ravikumar S/o. Late Mr. Puranam Venkata Subrahmanyam</i> Occupation : Commercial Banking	21985 (Twenty one thousand nine hundred eighty five)	ICICI Bank Ltd.  Sd./- Authorised Signatory	Witness to all subscribers  Sd./-
2.	Life Insurance Corporation of India Central Office Yogakshema, Jeevan Bima Marg, P.B. No. 19953 Mumbai 400 021. <i>Represented by its Chief – Investments, Mr. Vasudeo Rajaram Galkar, S/o. Mr. Rajaram Narayan Galkar</i> Occupation : Life Insurance	5000 (Five thousand)	For Life Insurance Corporation of India  Sd./- Authorised Signatory	Bharat Ramakant Upadhyay 313, Shri Saidham Co-op. Hsg. Society, 90 Feet Raod, Ghatkopar (East), Mumbai – 400 077. Occupation : Practising Company Secretary
3.	National Bank for Agriculture and Rural Development Plot No. C-24, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051. <i>Represented by its Chairman, Mr. Yogesh Chand Nanda S/o. Mr. Tek Chand Nanda</i> Occupation : Financing of Agriculture & Rural Development	1000 (One thousand)	For National Bank for Agriculture and Rural Development  Sd./- Chairman	
4.	National Stock Exchange of India Limited Exchange Plaza, Plot C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. <i>Represented by its Sr. Vice President &amp; Company Secretary, Mr. J. Ravichandran S/o. Mr. S. Jagannathan</i> Occupation : Stock Exchange	21985 (Twenty one thousand nine hundred eighty five)	For National Stock Exchange of India Limited Sd./- J. Ravichandran Company Secretary & Sr. Vice President	
5.	Narendra Kumar Gupta S/o. Mr. Biharidass, R/O A-204, Mercury, Vasanth Galaxy, Bangur Nagar, Goregaon (West), Mumbai 400 090. Occupation : Service	10 (Ten)	Sd./-	
6.	Mr. J. Ravichandran S/o. Mr. S. Jagannathan 703, NEAT House, Road No. 86, Dadar (West), Mumbai 400 028. Occupation : Service	10 (Ten)	Sd./-	
7.	Bhashyam S S/o. Mr. K. Seshan B-403, Riviera Building, Opp. Sai Gardens, Akurli Road, Lokhandwala Township, Kandivili (East) Mumbai 400 101. Occupation : Service	10 (Ten)	Sd./-	
	Total	50000 (Fifty Thousand)		

Date : April 17, 2003

Place : Mumbai

**THE COMPANIES ACT, 2013**  
**(A COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**

**OF**  
**NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED**

**TABLE `F` EXCLUDED**

***Table F not to apply***

1. <sup>1</sup>The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated or expressly made applicable, in these Articles or by the Act.

***Company to be governed by these Articles***

2. <sup>2,3</sup>The regulations for the management of the Company and for the observance 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, 2013, be such as are contained in these Articles. No provision of the Articles of Association shall operate in contravention of any provisions of Securities Contracts (Regulation) Act, 1956, Securities Contracts Regulation Rules, 1957, Securities and Exchange Board of India Act, 1992 or any Rules or Regulations and Circulars etc., issued by SEBI from time to time. The provision of these Articles shall be subject to the applicable provisions of the Act, the rules and any requirements of applicable law.

**INTERPRETATION**

3. (1) In these Articles and the Memorandum of Association, the following words and expressions shall have the following meaning unless excluded by the subject or the context,
  - (a) <sup>4</sup> "The Act" or "the said Act" means The Companies Act, 2013 and includes every statutory modification, replacement or re-enactment thereof, for the time being in force.

---

<sup>1</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>2</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017. Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016. Amended vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>3</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>4</sup> Amended vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

- (aa) <sup>5</sup> "banking company" shall have the same meaning as assigned to it in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949).
- (b) "Bye-laws", "Rules" and "Regulations" means the Byelaws, Rules and Regulations of the Exchange for the time being in force.
- Explanation: "Rules" shall include Memorandum and Articles of Association of the Company.
- (c) <sup>6</sup>"Board" or "Board of Directors" or "the Directors" means the collective body of the directors of the company.
- (d) <sup>7,8,9</sup> "Clearing Member" means a person having clearing rights in any recognized clearing corporation and includes a clearing member as defined in clause (ae) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Stock Brokers and Sub- Brokers) Regulations, 1992.
- (e) <sup>10</sup>DELETED
- (ea) <sup>11</sup>"clearing corporation" means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognised stock exchange and includes a clearing house and a limited purpose clearing corporation specified under Chapter IV-A.
- (f) <sup>12</sup> "Goods" mean the meaning assigned to it in section 2 (bb) of SCRA.

---

<sup>5</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>6</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>7</sup> Substituted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>8</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>9</sup> Substituted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>10</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>11</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>12</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and

- (g) <sup>13</sup> "The Company" means "National Commodity & Derivatives Exchange Limited or "the Exchange".
- (h) "Depositories Act" means the Depositories Act, 1996 and includes every statutory modification, replacement or re-enactment thereof for the time being in force.
- (i) <sup>14 15</sup> "Depository" means a Depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996. "
- (j) <sup>16, 17, 18</sup> "" DELETED
- (k) "Executive Committee" means the Executive Committee(s) constituted and appointed by the Board pursuant to and in the manner prescribed in these Articles to manage day-to-day affairs of the Exchange. A member of the Executive Committee shall be called an "Executive Committee member".
- (l) <sup>19</sup>DELETED.
- (la) <sup>20</sup>"insurance company" shall have the same meaning as assigned to it in sub-section (8) of section 2 of the Insurance Act, 1938 (4 of 1938).

---

Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>13</sup> Amended and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>14</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>15</sup> Substituted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>16</sup> Substituted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>17</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>18</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>19</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>20</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.



- (lb) <sup>21</sup>“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; the Whole- time Director; the Chief Financial Officer; and such other officer as may be prescribed by Central Government.
- (lc) <sup>22</sup> “Key Management Personnel” as per SEBI SECC Regulations 2018 (‘KMP SECC’) typically would include-
- i. any person appointed as the managing director or executive director; or
  - ii. a person serving as the head of a department or vertical and directly reporting to the managing director or to the directors on the Board of the Exchange; or
  - iii. a person serving as the head of a core function as specified under Part–C of Schedule–II of SEBI SECC Regulations; or
  - iv. a person who stands higher in hierarchy to the head of any department(s) handling core function(s) in the Exchange; or
  - v. reporting officials of key management personnel;
  - vi. any person defined as a “key managerial personnel” under the Companies Act, 2013; or
  - vii. any other person who is a key decision making authority at the level of the Exchange or its direct or indirect material subsidiaries, as identified by the managing director or its Nomination and Remuneration Committee: Provided that in the case of a subsidiary of the Exchange that is regulated by a financial sector regulator; the norms specified by such a regulator may be considered for determining as to whether the person at the subsidiary is designated as a key management personnel.
- (m) “Members of the Company” or “Members” 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 and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 but does not include a bearer of a share warrant.
- (ma) <sup>23</sup>“Securities”— include
- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
  - (ia) derivative;
  - (ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;

---

<sup>21</sup> Inserted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated September 22, 2014.

<sup>22</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>23</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

- (ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (id) units or any other such instrument issued to the investors under any mutual fund scheme;

Explanation.—For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);

(ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(ii) Government securities;

(iia) such other instruments as may be declared by the Central Government to be securities; and

(iii) rights or interest in securities;

(mb) <sup>24</sup> "recognised stock exchange" means a stock exchange which is recognized by SEBI under section 4 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

(mc) <sup>25,26</sup> "non-independent director" means a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents.

(n) <sup>27,28</sup> "Trading Member" means a person having trading rights in the Company and includes a stock broker.

(o) "Month" means a calendar month.

(p) "The Office" means the registered office for the time being of the Company.

(pa) <sup>29</sup> "persons acting in concert" in the context of acquisition or holding of shares or voting rights or control shall mutatis mutandis have the same meaning as assigned to it in clause (q) of sub-

---

<sup>24</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>25</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>26</sup> Substituted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>27</sup> Substituted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>28</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>29</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof.

- (pb) <sup>30</sup>"person resident in India" shall have the same meaning as assigned to it in clause (v) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).
- (pc) <sup>31</sup> "person resident outside India" shall have the same meaning as assigned to it in clause (w) of section 2 of the Foreign Exchange Management Act, 1999 (42 of 1999).
- (pd) <sup>32,33</sup> "public" includes any member or section of the public but does not include any trading member or clearing member or their associates and agents.
- (pe) <sup>34</sup> "public financial institution" shall have the same meaning as assigned to it in sub-section (72) of section 2 of the Companies Act, 2013.
- (pf) <sup>35</sup> "public interest director" means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with his role.
- (q) "Record" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act, 1996.
- (r) <sup>36</sup>"Register" means the Register of the Members to be kept pursuant to Section 88 of the Act.
- (s) <sup>37</sup>DELETED.

---

<sup>30</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>31</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>32</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>33</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>34</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>35</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>36</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>37</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

- (sa) <sup>38</sup>“trading-cum-clearing member” means a person who is admitted by the Exchange as a member of the Exchange conferring a right to trade and clear through the clearing house of the Exchange as a clearing member.
- (sb) <sup>39</sup>“SCRA” means Securities Contracts (Regulation) Act, 1956 and include any statutory modification or re-enactment thereof for the time being in force.
- (sc) <sup>40, 41</sup> “SECC” means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and includes any statutory modification or re-enactment thereof, Circulars and Guidelines issued, for the time being in force.
- (sd) <sup>42</sup>“Securities and Exchange Board of India/SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- (se) <sup>43</sup>“Secretary” or “Company Secretary” means a company secretary as defined in Clause(c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the company to perform the functions of a company secretary under the Act.
- (sf) <sup>44</sup>“Secretarial Standards” means such standards as specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.
- (t) <sup>45</sup>“Tribunal” means the National Company Law Tribunal constituted under sub-section (1) of Section 408 of the Act.

---

<sup>38</sup>Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>39</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>40</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>41</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>42</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>43</sup> Inserted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>44</sup> Inserted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>45</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

(u) "Written" or "in writing" means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form

(v) "Year" means "Financial Year of the Company".

(2) 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.

(3) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms, etc.

(4) Words importing the singular shall include the plural and vice versa.

<sup>46, 47</sup>(5) Words and expressions used and not defined in these Articles but defined in the Companies Act, 2013, the Securities and Exchange Board of India, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or any rules or regulations made thereunder shall have the same meaning respectively assigned to them in those Acts, rules and regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.

(6) Head / Marginal notes shall not affect the construction hereof.

## NET WORTH REQUIREMENTS

<sup>48</sup>**3A.** (1) The Exchange shall have a minimum networth of one hundred crore rupees at all times.

Explanation: For the purpose of this Article, 'networth of the Exchange' means the aggregate value of paid up equity share capital plus free reserves (excluding statutory funds, benefit funds and reserves created out of revaluation) reduced by the investments in business, whether related or unrelated, aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off.

(2) The Exchange shall not distribute profits in any manner to its shareholders until the networth specified above is achieved.

<sup>49</sup>(3) The Exchange shall submit an audited net worth certificate from the statutory auditor on a yearly basis by the thirtieth day of September of every year for the preceding financial year or as permitted/directed by the SEBI.

---

<sup>46</sup> Substituted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>47</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>48</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>49</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

## SHARE CAPITAL

### **Authorised Share Capital**

4. <sup>50</sup>(1) (a) The Authorised Share Capital of the Company, from time to time, would be as per clause V (a) of the Memorandum of Association of the Company.

### **Power to Increase or reduce capital**

<sup>51</sup>(b) The Company has power from time to time by Ordinary resolution, increase its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guarantee, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may of for the time being be permitted by these presents or the legislative provisions for the time being in force in that behalf.

The company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, its share capital; any capital redemption reserve account; or any share premium account.

(2) The minimum paid up capital of the Company shall be Rs 5,00,000/- (Rupees Five Lakhs only)

### **Register of Members and Debenture-holders, etc.**

<sup>52</sup>5. The Company shall cause to be kept a Register of Members indicating separately for each class of equity and preference shares held by each member residing in or outside India; a Register of Debenture-holders and a Register of any other Security holders in accordance with Section 88 of the Act.

Every such register maintained shall include an index of the names included therein.

### **Foreign Register of Members or Debenture-holders**

<sup>53</sup>6. The Company may in accordance with Section 88(4) of the Act, keep in any country outside India, a part of the register(s) maintained in accordance with Section 88, called foreign register containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners resident in that country.

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

<sup>54</sup>7. The registers and their indices maintained pursuant to Section 88 and copies of returns prepared pursuant to section 92 of the Act shall, except when they are closed under the provisions of the Act, be open for inspection during business hours, at such reasonable time on every working day as the board may decide, by any member, debenture-holder, other security holder or beneficial owner without payment of any fees and by other person on payment of such fees as may be prescribed.

Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee; or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed.

---

<sup>50</sup> Substituted vide Special Resolution passed at Extra- Ordinary General Meeting held on July 22, 2003.

<sup>51</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>52</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>53</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>54</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

Such copy or entries or return shall be supplied within seven days of deposit of such fee.

<sup>55</sup>8. DELETED.

***Restriction on allotment***

<sup>56</sup>9. The Directors shall observe the restriction as to allotment contained in Sections 39 and 40 of the Act and shall cause to be made the Returns as to allotment provided for in Section 39(4) of the Act.

***Shares at the disposal of the Directors***

<sup>57, 58</sup>10. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time 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 of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

***Directors may allot shares as fully paid-up or partly paid-up***

11. Subject to the provisions of The Act and these Articles, the Directors 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***

12. 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 Articles; and any person who thus or otherwise accepts any shares and whose name is in the Register shall for the purpose of these Articles be a Member.

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

13. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears in 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 recognise 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***

<sup>59</sup>14. Except to the extent permitted by Sections 67 and 68 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.

---

<sup>55</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>56</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>57</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>58</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>59</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

### ***Liability of Members***

**15.** Every Member or his heirs, executors or administrators 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***

**16.** Except as ordered by a Court of Competent Jurisdiction or as provided by The Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of Debenture-holders of the Company.

## **MODIFICATION OF CLASS RIGHTS**

### ***Power to modify rights of different classes of shareholders and the rights of dissentient shareholders***

**17.** (1) If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of any class may, subject to provisions of The Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

<sup>60</sup>(2) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of dissentient shareholders being holders of not less in the aggregate, than 10 per cent of the issued shares of that class, being persons who did not consent to or vote in favour of the Resolution for the variation, to apply to the Tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act.

## **UNDERWRITING COMMISSION**

### ***Commission for placing shares***

**18.** <sup>61</sup>(1) Subject to the provisions of Section 40(6) of the Act and the rules made there under, the Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.

The commission may be paid out of the proceeds of the issue or the profit of the company or both.

The Company shall pay or agreed to be paid commission to any person at rates as mentioned under the Act.

### ***Brokerage***

<sup>62</sup>(2) The Company may also, on issue of such shares pay such brokerage as the Board may deem fit.

## **CERTIFICATES**

### ***<sup>63</sup>Certificates how to be issued***

**19.** The certificate of title to shares shall be issued and shall bear the signature of two Directors or persons acting on behalf of the Directors under a duly constituted Power of Attorney or some other persons appointed by the Board for the purpose. The certificate of such shares shall, subject to provisions of Section 56(4) of the Act, be delivered in accordance with the procedure laid down in Section 20 of the Act within three months after the allotment or within two months after the application for the registration of the transfer of such share as the case

---

<sup>60</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>61</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>62</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>63</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.



may be unless the conditions of issue of the shares otherwise provide; provided always that notwithstanding anything contained in these Articles, the certificate of title to shares 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.

***Member's right to Certificates***

<sup>64</sup>20. (1) Every Member shall be entitled without payment to one certificate in marketable lots, for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates, each for one or more shares of each class within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. 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.

Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.

(2) Notwithstanding anything contained hereinabove, the Board may, in its absolute discretion, refuse applications for sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent court of law.

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

21. <sup>65</sup>(1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate, is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of not exceeding fifty rupees for each certificate.

<sup>66</sup>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

These provisions shall mutatis mutandis apply to the debentures of the company.

(2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members or in the Register of renewed or duplicate 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

---

<sup>64</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>65</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>66</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

prescribed by the Companies (Issue of Share Certificates) Rules, 1960 or any other rules in substitution or modification thereof.

## CALLS

### **Calls**

<sup>67</sup>22. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

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

<sup>68</sup>Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in a General Meeting.

Each Member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

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

23. Where any calls for further share capital are made on shares, such calls 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.

<sup>69</sup>24. DELETED.

<sup>70</sup>25. DELETED.

### **Board may extend time**

26. 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 but no Member shall be entitled to any such extension save as a matter of grace and favour.

<sup>71</sup>27. DELETED.

### **Amount payable at fixed time or by installments as call**

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

---

<sup>67</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>68</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>69</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>70</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>71</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

amount or installment 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 installment accordingly.

***Deposit and calls, etc. to be a debt payable immediately***

<sup>72</sup>**29.** Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sums becomes payable.

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

<sup>73</sup>**30.** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

<sup>74, 75</sup>**31.** The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing; provided the Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

<sup>76</sup>The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

***Evidence in action by Company against shareholders***

**32.** On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares the moneys are sought to be recovered, is entered in the Register of Members as a Member/as one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares, and the resolution making the call is duly recorded in the Minutes Book, and the notice of such call was duly given to the member, holder or joint holder or his legal representatives issued in pursuance of these Articles. It shall not be necessary to prove the appointment of Directors who made such call, nor that the quorum of Directors was present at the Board at which any such call was made had been duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

---

<sup>72</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>73</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>74</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>75</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>76</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

## FORFEITURE, SURRENDER AND LIEN

### ***Members not entitled to privileges of membership until all calls are paid***

**33.** No Member shall be entitled to receive any dividend or exercise any privilege as a Member until he shall have paid all calls for 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***

<sup>77</sup>**34.** If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may 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***

<sup>78</sup>**35.** The notice shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

### ***In default of payment shares to be forfeited***

**36.** 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 that effect. Such forfeiture shall, subject to the provisions of The Act, include all dividends and/or bonus declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

### ***Application of forfeiture provisions***

<sup>79</sup>**37.** The provisions of the Articles as to the forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

### ***Entry of forfeiture in Register of Members***

**38.** When any share shall have been 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.***

**39.** 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***

<sup>80</sup>**40.** At any time before a sale or disposal of any shares so forfeited, the Board may cancel the forfeiture on such terms as it thinks fit.

### ***Shareholders still liable to pay money together with interest owing at the time of forfeiture***

---

<sup>77</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>78</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>79</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>80</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

**41. (1)** Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interests, 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.

(2) The liability of such member shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

***Surrender of share(s)***

**42.** The Directors may subject to the provisions of The Act accept surrender of any share(s) from or for any member desirous of surrendering on such terms as they think fit.

***Company's lien on shares***

<sup>81, 82</sup>**43.** The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien only for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company in respect of such shares.

Any such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

***Enforcing lien by sale***

<sup>83</sup>**44.** The company may sell, in such manner as the Board thinks fit, any shares in which the company has a lien.

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount, in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

***Application of proceeds of sale***

<sup>84</sup>**45.** 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, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

---

<sup>81</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>82</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>83</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>84</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

***Certificate of forfeiture***

**46.** A certificate in writing under the hands of any Director, Manager or the Secretary of the Company that the call in respect of a share was made and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the fact stated therein as against all persons entitled to such shares.

***Title of purchaser and allottee of forfeited shares***

<sup>85</sup>**47.** The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

The transferee shall thereupon be registered as the holder of the share; and

The transferee shall not be bound to see the application of the purchase money, 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 or disposal of the same and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

***Partial payment not to preclude forfeiture***

**48.** Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member 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.

**ELIGIBILITY FOR ACQUIRING OR HOLDING SHARES**

<sup>86, 87, 88</sup> **48A.** (1) Notwithstanding anything contained in these Articles, no person shall, directly or indirectly, acquire or hold any equity shares or voting rights of the Exchange unless he is a fit and proper person, as per criteria prescribed by SEBI.

---

<sup>85</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>86</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>87</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>88</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>89, 90, 91</sup> (2) **DELETED.**

<sup>92, 93</sup> (3) A person eligible to acquire or hold more than five per cent of the paid up equity share capital under sub-Article (2) and (3) of Article 48B, may acquire or hold more than five percent of the paid up equity share capital of the Exchange, only if, he has obtained prior approval of SEBI.

<sup>94</sup>(4) **DELETED.**

<sup>95, 96, 97</sup> (5) **DELETED.**

---

<sup>89</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>90</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>91</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2021 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>92</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>93</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>94</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>95</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>96</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>97</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2021 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>98, 99</sup> (6) Any person holding two per cent or more of the paid up equity share capital in the Exchange shall file a declaration with the Exchange within fifteen days from the end of every financial year that he complies with the fit and proper criteria prescribed by SEBI.

<sup>100, 101, 102</sup> (7) Subject to applicable law, in the event of any person ceasing to be a 'fit and proper person' or being declared so, by SEBI, such person shall forthwith divest his shareholding in the Exchange. The divestment shall be in terms of SECC or as directed by SEBI.

For the purposes of these Articles, a person shall be deemed to be a fit and proper person, as per the criteria prescribed under the SECC (as applicable and amended from time to time and includes any re-enactment thereof).

The question arising as to whether a person is a fit and proper person, the decision of SEBI in this behalf shall be final.

## SHAREHOLDING

<sup>103, 104</sup>**48B** (1) At least fifty one percent of the paid up equity share capital of the Exchange shall be held by public.

<sup>105, 106</sup> (2) No person resident in India shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in the Exchange:

---

<sup>98</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>99</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>100</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>101</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>102</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>103</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>104</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>105</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>106</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.



Provided that—

- (i) a stock exchange;
- (ii) a depository;
- (iii) a banking company;
- (iv) an insurance company; and
- (v) a public financial institution,

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent. of the paid up equity share capital of the Exchange.

<sup>107</sup> (3) No person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than five percent of the paid up equity share capital in the Exchange  
Provided that—

- (i) a foreign stock exchange;
- (ii) a foreign depository;
- (iii) a foreign banking company;
- (iv) a foreign insurance company;
- (v) a foreign commodity derivatives exchange and
- (vi) a bilateral or multilateral financial institution approved by the Central Government,

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, up to fifteen per cent of the paid up equity share capital of the Exchange.

<sup>108</sup>, <sup>109</sup> (4) Subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of the Exchange shall not exceed, at any time, forty-nine per cent. of its total paid up equity share capital.

(5) No clearing corporation shall hold any right, stake or interest of whatsoever nature, in the Exchange.

<sup>110</sup>(6) The Exchange shall monitor and at all times ensure compliance with the requirements and guidelines in this regard, issued by SEBI.

---

<sup>107</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>108</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>109</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>110</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>111</sup> (7) (i) The shareholding or voting rights of any person in the Exchange shall not exceed the limits specified in these Articles.

(ii) Further, the shareholding as specified in these Articles shall include any instrument owned or controlled, directly or indirectly, that provides for entitlement to equity or rights over equity at any future date.

Provided that any equity or rights over equity, arising from such instruments in excess of limit of shareholding specified in these Articles, shall be reduced to the specified limit within the timeline as may prescribed by SEBI from time to time.

<sup>112</sup>(8) Without prejudice to the provisions of the SCRA, rules and SECC regulations, the Exchange shall disclose to SEBI, in the format specified by the SEBI, shareholding pattern on a quarterly basis within fifteen days from the end of each quarter, including therein the following:—

- (a) the names of the ten largest shareholders along with the number and percentage of shares held by them;
- (b) the names of the shareholders falling under regulations 17 and 18 of SECC Regulations who had acquired shares in that quarter.

The Exchange shall monitor and ensure compliance with the foregoing requirements at all times.

<sup>113</sup> (9) In addition to the requirements under other laws in force, the Exchange shall maintain and preserve all the books, registers, other documents and records relating to the issue or transfer of its securities for a period of not less than eight years.

## **TRANSFER AND TRANSMISSION OF SHARES**

### ***Transfer not to be registered except on production of instrument of transfer***

<sup>114</sup>**49.** Subject to the provisions of Article 45 and 46, the company shall register a transfer of securities of the company, if in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice the power of the company to register, on receipt of an intimation of transmission of any right to any securities by operation of law from any person to whom such right has been transmitted.

### ***Form of transfer***

---

<sup>111</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>112</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>113</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>114</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>115</sup>, <sup>116</sup>**50.** The Company shall use a common form of transfer. The instrument of transfer shall be in writing in the form SH-4 as prescribed in the rules made under sub-section (1) of section 56 of the Act.

***Transfer by legal representative***

**51.** 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.

***Application for registration of transfer***

**52.** (1) An application for the registration of a transfer of any share or shares may be made either by the transferor or by the transferee.

<sup>117</sup>(2) Where the application is made by the transferor alone and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application, in such manner as may be prescribed in the rules made under sub-section (3) of section 56, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-article (2), notice to the transferee shall not be deemed to have been duly given unless it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and if so despatched shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post

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

<sup>118</sup>**53.** Nothing in these Articles shall prejudice the powers of the Company to refuse to register the transfer /transmission of any shares, giving reasons for such refusal.

<sup>119</sup>Subject to the provisions of Act these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to 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 ground 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.

***Transferor liable until the transferee's name entered in Register***

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

***Register of Transfers to be kept***

**55.** The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

---

<sup>115</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>116</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>117</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>118</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>119</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

***Rectification of register on transfer***

<sup>120</sup>56. Subject to the provisions of section 58 of the Act, the securities or other interest of any member of the company shall be freely transferable; provided that if the company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the company, the transferee may appeal to the Tribunal in the manner provided under the above mentioned section.

***No transfer to minor, etc.***

57. No transfer shall be made to a person who is a minor or of unsound mind. However, subject to the provisions of The Act, the Directors may at their absolute discretion, approve a minor becoming a Member of the Company on such terms as the Directors may stipulate.

***Custody of transfer instruments***

58. 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 Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

***Closure of transfer books***

<sup>121</sup>59. In accordance with section 91 and the rules made there under, the Board shall have the power to close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time

***Title to shares of deceased holder***

60. The executors or administrators of a deceased Member or holder of a succession certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company may recognise as having any title to the shares registered in the name of such Members and the Company shall not be bound to recognise such executors or administrators unless they have first obtained Probate or Letters of Administration or such holder is the holder of a Succession Certificate or other legal representation as the case may be from a Court of competent jurisdiction in India; provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or succession certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion think necessary and register the name of any person who claims to be absolutely entitled to the share(s) standing in the name of a deceased Member as a Member.

***Registration of persons entitled to shares other than by transfer***

61. Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means, other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these Articles contained, transfer such shares to some other persons. This Article is in these Articles referred to as the "the Transmission Clause".

***Refusal to register nominee***

62. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.

---

<sup>120</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>121</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

***Board may require evidence of transmission***

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

***Fee on transfer or transmission***

<sup>122</sup>**64.** No fee shall be payable to the Company in respect of transfer or transmission of shares, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.

***Nomination of shares***

**65.** (1) Every holder of shares in, or holder of debentures of, the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.

(2) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders.

(3) Notwithstanding any contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the prescribed manner purports to confer and on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of, the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of shares, or holder of debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.

***Transmission of shares***

**66.** (1) Any person who becomes a nominee by virtue of the provisions of Article 65, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share or debenture, as the case may be; or (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

(3) All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(4) A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to

---

<sup>122</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

***The Company not liable for disregard of a notice prohibiting registration of transfer***

67. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under 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***

68. 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.

***Restriction on transfer and pre-emptive rights***

<sup>123</sup>69. ~~DELETED~~ pursuant to SEBI letter no. CDMRD/DEA/OW/21544/2016 dated August 01, 2016.

<sup>124</sup>The provision of these Articles shall be subject to the applicable provisions of the Act, the rules and any requirements of applicable law.

**DEMATERIALISATION OF SECURITIES**

***Dematerialisation of securities***

70. (1) 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.

<sup>125, 126</sup> ( 1A ) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. The Company shall cause to be kept a register and index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with the details of Members holding Shares in dematerialised form in any media as permitted by Law including any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that state or country.

---

<sup>123</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and vide SEBI letter no. CDMRD/DEA/OW/21544/2016 dated August 1, 2016.

<sup>124</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>125</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>126</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>127</sup> (2) **DELETED**

**Beneficial owners of securities**

(3) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**Securities in depositories to be in fungible form**

<sup>128</sup>(4) All the securities held by a depository shall be dematerialized and be infungible form.

**Rights of depositories and beneficial owners**

(5) (a) Notwithstanding anything to the contrary contained in The Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

**Service of documents**

(6) Notwithstanding anything in The Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

**Transfer of securities**

(7) Nothing contained in Section 108 of The Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**Allotment of securities dealt with in a depository**

(8) Notwithstanding anything in The Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**Distinctive numbers of securities held in a depository**

(9) Nothing contained in The Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

**Register and index of beneficial owners**

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

## **CONVERSION OF SHARES INTO STOCK**

**Conversion of shares into stock and reconversion**

---

<sup>127</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>128</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>129</sup>71. The Directors, with the sanction of a resolution of the Company in General Meeting, may convert all or any of its fully paid-up shares into stock and may reconvert that stock into fully paid-up shares of any denomination.

Where any shares have been converted into stock,

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit 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.

(b) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

### ***Right of stockholders***

<sup>130</sup>72. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

## **INCREASE, REDUCTION AND ALTERATION OF CAPITAL**

### ***Increase of Capital***

73. The Company may, from time to time, in General Meeting increase its share capital by the creation of new shares of such amount as it thinks expedient and the new shares shall, subject to the provisions of The Act and these Articles, be created upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no such directions be given, as the Directors shall determine.

### ***Further issue of capital***

74. The new shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of The Act and these Articles, be issued or disposed of by the Company in the General Meeting or by the Directors under their powers in accordance with these Articles and the following provisions: -

(1) (a) Such new shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;

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

(c) 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 clause (b) shall contain a statement of this right;

(d) 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 off them in such manner as they think most beneficial to the Company;

---

<sup>129</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>130</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.



(2) <sup>131</sup>Notwithstanding anything contained in subclause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

a) If a special resolution to that effect is passed by the company in general meeting, or

b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company

(3) <sup>132</sup>Nothing in clause (c) of sub-article (1) shall be deemed:-

(a) to extend the time within which the offer should be accepted; or

(b) 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.

(4) <sup>133</sup>Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company:

(i) To convert such debentures or loans into shares in the company ; or

(ii) To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans

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

<sup>134</sup>**75.** In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 10, 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

---

<sup>131</sup> Substituted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>132</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>133</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>134</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) as such General Meeting shall determine.

***Same as original capital***

**76.** Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new 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 instalments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

***Reduction of capital***

<sup>135</sup>**77.** Subject to the provision of Section 66 of the Act, the Company may from time to time, by special resolution, reduce its share capital in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as is necessary alter its Memorandum of Association by reducing the amount of its share capital and of its share accordingly.

***Division and sub-division***

<sup>136</sup>**78.** The Company may in the General Meeting by ordinary resolution alter the conditions of its Memorandum of Association so as to :-

(1) Consolidate and divide all or any of its shares into shares of larger amount than its existing shares.

(2) Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. Subject to these Articles, 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.

(3) 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 its share capital by the amount of the shares so cancelled.

**JOINT HOLDERS OF SHARES**

***Joint holders of share***

**79.** Where two or more persons are registered as the holders of any share, the person first named in the Register shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in the Articles :

(1) The Company shall be entitled to decline to register more than three persons as the joint holders of any share.

(2) 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.

(3) 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).

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

---

<sup>135</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>136</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>137</sup> (5) 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 such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 201 from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.

(6) 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 are 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) in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that the joint holder present at the meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stand, shall for the purpose of this clause be deemed to be joint holders.

## **BORROWING POWERS**

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

<sup>138</sup>**80.** Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital of the Company and its free reserves not being reserves set apart for any specific purpose), the consent of the members by way of Special Resolution shall be required.

### ***Bonds, debentures etc., to be subject to control of Directors***

**81.** Any bonds, debentures, debenture 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 being for the benefit of the Company.

### ***Securities may be made assignable free from equities***

<sup>139</sup>**82.** Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a Special Resolution.

### ***Issue at discount, etc. or with special privileges***

<sup>140</sup>**83.** Any bonds, debentures, debenture stocks or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise. Debentures with the

---

<sup>137</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>138</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>139</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>140</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

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***

**84.** 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***

**85.** 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***

<sup>141</sup>**86.** The Company shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirement of Sections 71, 77, 79, 82 and 85 of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

## MEETINGS

***Annual General Meeting***

<sup>142</sup>**87.** The Company shall in each year hold, in addition to other meetings, a general meeting which shall be styled as its "Annual General Meeting" in accordance with the provisions of Section 96 of the Act.

***Extra-Ordinary General Meetings***

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

***Calling of Extraordinary General Meeting***

**89.** (1) 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.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company.

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

(4) The number of Members 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.

(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (4) 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.

---

<sup>141</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>142</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

(6) 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 by such of 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 sub-article (4), whichever is less. However, for the purpose of this sub-article (4), the Directors 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 sub-section (2) of Section 189 of The Act.

(7) A meeting called under sub-article (6) by the requisitionists or any of them:

(a) 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

(b) 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-article 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.

(8) 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 of them only shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

(9) 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***

<sup>143</sup>90. (1) A General Meeting of the Company may be called by giving not less than clear twenty one days notice in writing or through electronic mode in such manner as may be prescribed in the rules made under the Act.

(2) A General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

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

<sup>144</sup>91. (1) Every Notice of a meeting of the company shall clearly specify the nature of the meeting, place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(2) Notice in writing of every meeting shall be given to every Member of the company including legal representative of any deceased member or assignee of an insolvent member.

Such Notice shall also be given to the Directors and Auditors of the company, to the Secretarial Auditor, to Debenture Trustees, if any, and, wherever applicable or so required, to other specified persons.

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

92. 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 Meetings***

---

<sup>143</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>144</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

**93.** (1) 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 :

(a) the consideration of accounts, balance sheet and reports of the Board of Directors and Auditors;

(b) the declaration of a dividend;

(c) the appointment of Directors in the place of those retiring; and

(d) the appointment of, and fixing the remuneration of the Auditors; and

(2) in the case of any other General Meeting all business shall be deemed special;

<sup>145</sup>(3) Where any item 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 such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director and the Manager, if any; every other key managerial personnel; and relatives of the persons mentioned above. 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 promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding interest is not less than two percent of the paid-up share capital of that company, also be set out in the statement.

(4) Where any item of business consists 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 resolutions***

<sup>146</sup>**94.** (1) A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy or by postal ballot exceed the votes, if any, cast against the resolution by Members so 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 a show of hands, or electronically 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 or by postal ballot 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***

<sup>147</sup>**95.** (1) Where, by any provisions contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of

---

<sup>145</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>146</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>147</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees has been paid-up on the date of the notice.

The notice referred above shall be sent by members to the company not earlier than three months but at least fourteen days before the date of the meeting at which the resolution 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 at least seven days before the meeting exclusive of the day on which notice is given and the day of the meeting.

Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in pursuance with the rules framed under section 114 of the Act.

## **PROCEEDINGS AT GENERAL MEETING**

### ***Quorum at General Meeting***

<sup>148</sup>**96.** The quorum for the general meetings shall be as provided in Section 103 of the Act.

Members need to be personally present at a Meeting to constitute the quorum and proxies shall be excluded for determining the quorum.

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

**97.** No business other than the election of a Chairman shall be discussed at any General Meeting whilst the chair is vacant.

### ***Chairman of General Meeting***

<sup>149</sup>**98.** The Chairman of the Board shall take the chair and conduct the Meeting. If the Chairman is not present within fifteen minutes after the time appointed for holding the Meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the Directors present at the Meeting shall elect one of themselves to be the Chairman of the Meeting. If no Director is present within fifteen Minutes after the time appointed for holding the Meeting, or if no Director is willing to take the chair, the Members present shall elect, on a show of hands, one of the Directors to take the Chair. If no Director present be willing to take the Chair, the Members present shall elect, on a show of hands, one of themselves to be the Chairman of the Meeting.

### ***Proceeding when quorum not present***

<sup>150</sup>**99.** Any business shall be transacted at any general meeting only when the requisite quorum is present not only at the time of commencement of business but also while transacting the business.

If within half an hour after the time appointed for the holding of a General Meeting, a quorum is 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 is 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.

### ***Adjourned Meeting***

**100.** The Chairman with the consent of the meeting at which the quorum is present adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than

---

<sup>148</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>149</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>150</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

the 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***

<sup>151</sup>101. (1) If the members of the company are less than one thousand, at any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, 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 thereof without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(2) If the members of the company are one thousand or more, the company shall provide the facility of voting through electronic means in compliance with the provisions of Section 108 of the Act and the rules made there under, as amended from time to time.

Provided that the company may, irrespective of the number of its members, provide the facility of voting through electronic means as stated in sub-article (2) above, if it deems fit.

***Demand for poll***

102. (1) Before or on the declaration of the result of 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 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 on which an aggregate sum of not less than fifty thousand rupees has been paid-up.

(2) The demand for a poll, may be withdrawn at any time by the person who made the demand.

***Time of taking poll***

103. (1) 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.

(2) 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 a Member to use his votes differently***

104. 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.

***Scrutinizers at poll***

105. (1) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him.

(2) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.

(3) Of the two scrutinizers 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***

---

<sup>151</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.



**106.** (1) Subject to the provision of The Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.

(2) 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***

**107.** In the case of equality of votes, whether on 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 for poll not to prevent transaction of other business***

**108.** 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***

**109.** (1) The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointments of officers made at any of the meetings shall be included in the minutes of the meeting. Any such minutes, 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.

(2) The Minutes may be maintained in the books in the form of a binder containing loose leaves in the manner prescribed by the Central Government.

***Inspection of Minute books***

**110.** 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 charge between 11 a.m. and 1.00 p.m. on all working days.

***Copies of Minutes***

<sup>152</sup>**111.** Any Member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the Company with a copy of any minutes referred to above, on payment of such fees as may be prescribed by the Act.

**VOTES OF MEMBERS**

***Voting of Members***

<sup>153</sup>**112.** Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(1) 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; and

(2) upon a poll or electronic voting, 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 equity share capital of the Company as on the date of the meeting or on the cut-off date fixed for such purpose.

***Voting by Corporations***

---

<sup>152</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>153</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>154</sup>**113.** (1) A corporation / institution / company / organization / society, or any other body corporate, may if it is Member, by a resolution of the Board of Directors or other governing body in accordance with the provisions of Section 113 of the Act, authorize such person as it thinks fit to act as its representative at any meeting of the company, or at any meeting of any class of members of the company.

(2) The production at the meeting of a copy of such resolution duly signed by one Director of such corporation or by a member of its governing body or any person authorized in this behalf 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.

(3) A person authorised by a resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by a proxy and by postal ballot) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, creditor or holder of debentures of the company.

<sup>155</sup>**114.** No Member shall be entitled to vote either personally or by proxy for another Member at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll or electronically in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

**115.** Any person entitled under the transmission clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

#### ***Qualification of proxy***

<sup>156</sup>**116.** (1) 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 and shall not be entitled to vote except on a poll.

(2) 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 a 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***

**117.** Votes may be given either personally or by attorney or by proxy or in case of a corporation/institution/company/organisation/society also by a representative duly authorised as aforesaid.

#### ***Execution of instrument of proxy***

<sup>157</sup>**118.** 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, if any or under the hand of a person duly authorized 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 of proxy and inspection***

---

<sup>154</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>155</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>156</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>157</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

**119.** 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 or a copy of that Power of Attorney or other authority, duly certified by a Notary Public, 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 copy thereof, duly certified by a Notary Public, 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. 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 or that attorney at least seven days before the date of a meeting require him to produce the original Power of Attorney or 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. 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***

**120.** If any Instrument of appointment is confined to the object of appointing a proxy or substitute for voting at meetings 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***

<sup>158</sup>**121.** Every instrument of proxy whether for a specified meeting or otherwise shall be in writing and if the appointer is a corporation under the hand of an officer or an attorney duly authorized by it and shall as nearly as circumstances will admit be in the form as prescribed in the rules made under section 105 of the Act.

***Validity of votes given by proxy notwithstanding death of Members, etc.***

**122.** 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 or 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***

**123.** 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.

***Chairman of any meeting to be the judge of validity of any vote***

**124.** The Chairman of any meeting shall be the sole judge to decide the validity of every vote tendered at such meeting. The Chairman present at the time of conducting of a poll shall be the sole judge of the validity of every vote tendered at such poll.

***Equal rights of Members***

**125.** Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

**DIRECTORS**

***Number of Directors***

---

<sup>158</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>159</sup>, <sup>160</sup>**126.** The number of Directors shall not be less than three or more than Sixteen.

<sup>161</sup>, <sup>162</sup>, <sup>163</sup>, <sup>164</sup>, <sup>165</sup>, <sup>166</sup>**Composition of Board of Directors**

**126A.** The Board shall include -

- (i) Public Interest directors;
- (ii) Non-independent directors; and
- (iii) Managing Director.

Notwithstanding anything to the contrary contained in these Articles, SECC, directives issued by SEBI, Circulars issued from time to time with regard to composition of the Board, general requirements related to manner of appointment of directors, key management personnel, 'code of conduct for Directors and key management personnel' and other incidental and consequential matters relating to governance of the Company shall be complied with.

The manner of election, appointment, tenure, resignation, vacation etc. of Directors shall be governed by the Companies Act, 2013, SECC, directives issued by SEBI, Circulars issued from time to time.

<sup>167</sup>1.1 The number of public interest directors shall not be lesser than the number of non-independent directors in the Exchange.

---

<sup>159</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>160</sup> Amended vide Special Resolution passed at Extra-Ordinary General meeting held on July 22, 2003 and approved by the Department of Company Affairs vide its' approval dated October 22, 2003.

<sup>161</sup> Inserted/revised vide Special Resolution adopted by the shareholders at their Eighth Annual General Meeting held on June 30, 2011 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I dated August 18, 2011.

<sup>162</sup> Inserted/revised vide the authority given by the Shareholders vide Special Resolution adopted at their Tenth Annual General Meeting held on August 20, 2013.

<sup>163</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010-MD/I (PF) dated September 22, 2014.

<sup>164</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>165</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>166</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>167</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>168, 169</sup> 1.2 The Managing Director shall be included in the category of non-independent directors. Any employee of the Exchange may be appointed on the Board of Directors in addition to the Managing Director, and such director shall be deemed to be a non-independent director. The number of public interest directors in a meeting shall not be less than the number of non-independent directors to constitute the quorum for the meeting of the Board of Directors.

1.3 The persons to be appointed as Directors should satisfy the criteria of "fit and proper person" as prescribed by SEBI.

<sup>170</sup> 1.4 The Board shall comprise of directors having the requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration. The Exchange may also appoint directors having qualification and experience in other areas which may be specific to it, provided that the Exchange shall ensure that the Board collectively comprises of directors with qualifications and experience as specified above.

<sup>171</sup> 1.5 The Exchange shall also provide at least seven days of training to all directors each year.

### **Public Interest Directors**

<sup>172, 173, 174, 175, 176</sup> **126B.** 1.1 The public interest directors on the Board of Directors of the Exchange shall be appointed with the prior approval of SEBI. Public interest directors shall be appointed for a term of three years,

---

<sup>168</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>169</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>170</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>171</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>172</sup> Inserted/revised vide the authority given by the Shareholders vide Special Resolution adopted at their Tenth Annual General Meeting held on August 20, 2013.

<sup>173</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010-MD/I (PF) dated September 22, 2014.

<sup>174</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>175</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>176</sup> Amended in accordance with SEBI Circular No. SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/26 dated February 05, 2019, the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

extendable by another term of three years, subject to performance review in the manner as may be specified by SEBI. The term of existing public interest directors, who have already served for six years or more in the Exchange shall not be eligible for further extension of term in the Exchange. After the expiry of term(s) at recognised stock exchange or recognised clearing corporation, a public interest director may be appointed with the prior approval of SEBI for a further term of three years in another recognised stock exchange or recognised clearing corporation or depository, only after a cooling-off period of one year. If any issue arises as to whether an assignment or position of a public interest director is in conflict with his role, SEBI's decision shall be final. Public interest directors shall be paid only sitting fees as specified in the Companies Act 2013.

<sup>177, 178</sup> 1.2 The names of public interest directors shall be forwarded to SEBI after the approval of the Board of the Exchange. The shareholders approval shall not be necessary. A minimum of two names shall be submitted by the Exchange to SEBI for each vacancy of public interest directors, two months before such vacancy.

1.3 The Exchange shall ensure that public interest directors are selected from diverse field of work. While deciding to propose a particular person as a public interest director, the Exchange shall also take into account the following factors:

- a) Atleast one public interest director having the requisite qualification and experience in each of the areas of capital markets, finance and accountancy, legal and regulatory practice, and technology.
- b) Atleast one person may be inducted having experience and background in finance / accounts who may preferably be inducted in the audit committee.
- c) Persons currently holding positions of trust and responsibility in reputed organisations or person who have retired from such positions.
- d) Persons who are likely to have interested positions in commercial contracts and financial affairs of stock exchanges, may be excluded. Also, persons who are regular traders/speculators in the market or are director in the board of the promoter entity of the Exchange shall be excluded.

<sup>179</sup> 1.4 Public interest directors shall not be simultaneously on the Board of subsidiary of the Company or on the Board of any other stock exchange/ clearing corporation/ depository or their subsidiary.

<sup>180</sup> 1.5 Public interest directors shall peruse the relevant laws, code of conduct, etc and submit an undertaking to the Exchange that they are aware of their role, responsibilities and obligations.

<sup>181, 182</sup> 1.6 In case of re-appointment of the public interest director, the Exchange shall apply to SEBI four months before the expiry of the term. In addition to the other requirements prescribed, the application for re-appointment

---

<sup>177</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>178</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>179</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>180</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>181</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>182</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

of the public interest director shall be accompanied with, their attendance details on meetings of various mandatory committees and on the Board of Directors of the stock exchange, performance review and the reasons for extension of the term.

1.7 The public interest director shall not be subject to retirement by rotation.

<sup>183</sup>1.8 The existing public interest director, may continue holding the post for a maximum period of three months from the date of expiry of their term or till a new public interest director is appointed, whichever is earlier, only if the Board of the Exchange does not meet the mandatory regulatory requirements on its composition.

<sup>184</sup>, <sup>185</sup> 1.9 A person may be appointed as a public interest director for a maximum of three terms across recognised stock exchanges or recognised clearing corporations or depositories, subject to a maximum age limit of seventy five years.

<sup>186</sup> 2.0 A public interest director shall not act simultaneously as a member on more than five committees of the Company. The limitation on maximum number of committees that a public interest director can be member of shall be applicable only to statutory committees prescribed by SEBI under SECC.

<sup>187</sup> 2.1 A public interest director shall keep the Board apprised of any conflict of interest, which may arise as a result of the public interest director providing services, either directly or indirectly, to any trading member or clearing member or their associates and agents.

<sup>188</sup>, <sup>189</sup> 2.2 No public interest director shall become a non-independent director unless there is a cooling-off period of three years after ceasing to be a public interest director.

---

<sup>183</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>184</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>185</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>186</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>187</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>188</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>189</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>190</sup> 2.3 No public interest director on the board of a recognized stock exchange or a recognized clearing corporation, shall become a director on the board of subsidiary of that recognized stock exchange or recognized clearing corporation, as the case may be, unless there is a cooling-off period of three years after ceasing to be a public interest director.

<sup>191, 192, 193</sup> **126C** (1) No trading member or clearing member, or their associates and agents, irrespective of the stock exchange / clearing corporation of which they are members, shall be on the Board of Directors of the Exchange.

(2) No foreign portfolio investor shall have any representation in the Board of Directors of the Exchange.

<sup>194</sup> **Non-independent Directors**

<sup>195, 196, 197</sup> **126D**. 1.1. The names of persons to be appointed as non-independent directors shall first be approved by the Board of Directors of the Exchange, followed by Shareholders' approval before submitting the same to SEBI for approval.

<sup>198</sup> 1.2. The manner of election, appointment, tenure, resignation, vacation etc. of Non-independent Directors shall be governed by the Companies Act, 2013 save as otherwise specifically provided under the SECC Regulations or in accordance with the Securities Contracts (Regulation) Act, 1956, circulars issued thereunder.

---

<sup>190</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>191</sup> Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on June 23, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I (PF) dated July 18, 2014.

<sup>192</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>193</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>194</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>195</sup> Inserted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010-MD/I (PF) dated September 22, 2014.

<sup>196</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>197</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>198</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.



## <sup>199</sup>**Nominees of SEBI on the Board**

**126E.** SEBI may appoint one or more persons not exceeding three in number, as director(s) on the Board of the Exchange and such director(s) shall enjoy the same status and power as the other directors of the Board. Such director(s), if any, shall fall within the category of public interest director for the purpose of determining the composition of the Board and its quorum.

## **Code of Conduct for the Exchange, its Board, Directors, Committee Members and Key Management Personnel**

<sup>200, 201, 202, 203</sup> **126F** 1.1. The Exchange, its Board, every director, committee member and key management personnel, shall abide by the Code of Conduct as specified under Part A and B of Schedule II of the SECC.

<sup>204, 205</sup> 1.2 **DELETED.**

<sup>206</sup> 1.3 Every director of the Company shall be a 'Fit & Proper' person as specified under Regulation 20 of the SECC.

## **First Directors**

- 127.** (1) The persons hereinafter named are the first Directors of the Company:-
- (i) Mr. Puranam Hayagreeva Ravikumar
  - (ii) Mr. Ravi Dharam Narain
  - (iii) Mr. Yogesh Chand Nanda

---

<sup>199</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>200</sup> Inserted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010-MD/I (PF) dated September 22, 2014.

<sup>201</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>202</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>203</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>204</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>205</sup> Deleted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>206</sup> Inserted in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

(2) The first Directors shall hold office until the close of the first Annual General Meeting of the Company provided that if vacancy arises in the office of any of the aforesaid first Directors before the close of the first Annual General Meeting of the Company then such vacancy may be filled by the Directors at their meeting.

### **Managing Director**

<sup>207, 208, 209</sup>1.1 The appointment, renewal of appointment and termination of service of the managing director of the Exchange shall be subject to prior approval of the SEBI.

1.2 The Exchange shall, subject to the guidelines issued by the SEBI from time to time, determine the qualification, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/ appointment of the managing director.

<sup>210, 211</sup> 1.3 The appointment of the managing director shall be for a term not exceeding five years. After completion of the term of the managing director, the Exchange shall, in accordance with the prescribed appointment process, appoint the managing director. A person may be appointed as the managing director by the Exchange for a maximum period of ten years, subject to a maximum age limit of sixty five years.

1.4 The managing director the Exchange shall not—

- (a) be a shareholder or an associate of a shareholder of the Exchange or shareholder of an associate of the Exchange;
- (b) be a trading member or a clearing member, or his associate and agent, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or
- (c) hold any position concurrently in the subsidiary of Exchange or in any other entity associated with the Exchange:

Provided that the managing director of the Exchange may be appointed on the Board of Directors, but not as managing director, of the subsidiary of the Exchange.

1.5 The managing director shall be liable for removal or termination of services by the Board of Directors with the prior approval of the SEBI for failure to give effect to the directions, guidelines and other orders issued by the SEBI, or the rules, the articles of association, bye-laws and regulations of the Exchange.

1.6 The SEBI may suo-motu remove or terminate the appointment of the managing director if deemed fit in the interest of securities market:

---

<sup>207</sup> Inserted/revised vide Special Resolution adopted by the shareholders at their Eighth Annual General Meeting held on June 30, 2011 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010/MD-I dated August 18, 2011.

<sup>208</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide its letter no. 2/3/2010-MD/I (PF) dated September 22, 2014.

<sup>209</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>210</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>211</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

Provided that no managing director shall be removed unless he has been given a reasonable opportunity of being heard.

<sup>212</sup> 1.7 The Nomination and Remuneration Committee of the Exchange shall be responsible for the selection of the CEO /Managing Director /Executive Director, as the case may be. The managing director shall be selected through open advertisement in all editions of atleast one national daily from amongst persons qualified in the fields of capital market/ finance/ management and possessing sufficient experience. The Exchange shall forward the new names to SEBI two months prior to the last working day of the existing Managing Director.

1.8 In case a vacancy of managing director arises due to unforeseen reasons, the Exchange shall forward the new names to SEBI within 60 days from the date of submission of resignation or such vacation of office.

<sup>213</sup>,<sup>214</sup> 1.9 At the time of seeking approval of SEBI for the appointment of the managing director, the Exchange shall seek approval for the compensation of the managing director from SEBI and the terms and conditions of the compensation of the managing director shall not be changed without prior approval of SEBI. The compensation of the Managing Director of an Exchange shall be in accordance with the following compensation norms stipulated by SEBI:

- a) The variable pay component shall be within a range of 25% to 50% of total pay.
- b) 50% of the variable pay shall be paid on a deferred basis after a minimum period of three years.
- c) ESOPs and other equity linked instruments in the Exchange shall not be offered or provided as a part of the compensation for the key management personnel.
- d) The compensation policy shall have malus and clawback arrangements.

Apart from the above, the following shall also be taken into consideration:

- financial condition / health of the Exchange,
- average levels of compensation payable to employees in similar ranks,
- should not contain any provisions regarding incentives to take excessive risks over the short term,
- revenues, net profit of the Exchange,
- comparable to the industry standards,
- role and responsibilities of the managing director,
- periodic review

1.10 The aforesaid provisions shall also be applicable if the Exchange appoints a Chief Executive Officer who is not a Managing Director.

#### ***Alternate Director***

<sup>215</sup>,<sup>216</sup>**129.** (1) Subject to Section 161 of the Act, any requirements of applicable law, 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.

---

<sup>212</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>213</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>214</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>215</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>216</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

(2) An Alternate Director appointed under sub-article (1) shall not hold office as such 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.

(3) If the term of office of the original Director is determined before he so returns to the State aforesaid, 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.

***Additional Directors and Director appointed to fill casual vacancy***

**130.** The Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, but the total number of Directors shall not exceed the maximum number fixed by Articles. Any Director appointed as additional director shall hold the office only upto the next Annual General Meeting of the Company and shall then be entitled for appointment as Director. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office had it not been vacated.

***Share Qualification of Director***

**131.** No Director shall be required to hold any qualification shares of the Company.

***Remuneration of Director***

**132.** (1) The remuneration payable to Directors, including the Managing Director/ Whole time Director shall, subject to the applicable provisions of The Act and of these Articles 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.

(2) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be as decided by the Board of Directors from time to time and subject to such ceiling as may be prescribed by The Act or the Central Government.

***Directors not being residents of place where a meeting is held may receive extra compensation***

**133.** The Directors may allow and pay to any Director, who is not a resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration to be paid to any member or members of their body, or a committee appointed by the Directors in terms of these Articles.

***Special remuneration to Director for extra service, etc.***

**134.** If any Director being willing, be called upon to perform extra service or special exertions in going out or residing at particular place or otherwise for any of the purposes of the Company, the Company may remunerate such Director either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.

***Directors may act notwithstanding any vacancy***

**135.** Subject to the provisions of The Act, the continuing Directors may act notwithstanding any vacancy in their body; but 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 154.

***Directors vacating office***

<sup>217</sup>**136.** The office of a Director shall become vacant on the happening of any one of the events mentioned in Section 167 of the Act or if he resigns his office by a notice in writing addressed to the Company. The Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar and shall also place

---

<sup>217</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

the fact of such resignation in the report of directors laid in the immediately following general meeting of the Company.

***Disclosure of interest by Director***

**137.** (1) 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.

(2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under sub-article (1) 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.

(b) 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.

(3) (a) For the purpose of sub-articles (1) and (2), a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or company or is a partner 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 company or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

(b) 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 at a time, by a fresh notice given in the last month of the financial year in which it would otherwise expire;

(c) 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.

(4) 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.

(5) 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 per cent of the paid-up share capital in the other company.

***Interested Director not to participate or vote in Board's proceedings***

**138.** (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 arrangement; 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 sureties or surety 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 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 in his being a member holding not more than two per cent of the paid-up share capital of such other company.

***Directors may be Directors of companies promoted by the Company***

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

## ROTATION OF DIRECTORS

### ***Non-rotational Directors***

<sup>218, 219, 220</sup>**140.** Directors other than Public Interest Directors, appointed with prior approval of SEBI, shall be persons whose period of office is liable to determination by rotation and, subject to the provisions of the Act, shall be appointed by the Company in a General Meeting.

### ***Directors to retire annually, how determined***

**141.** 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***

**142.** The Directors to retire by rotation at every Annual General Meeting shall be those who are liable to retire and 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 (unless they otherwise agree among themselves), be determined by lot.

### ***Retiring Directors eligible for re-election***

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

### ***Company to fill up vacancy***

**144.** The Company may, at the Annual General Meeting at which a Director retires as aforesaid, 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***

**145.** If the place of the retiring Director is not filled up as provided in the preceding Article 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 been re-appointed at the adjourned meeting, unless -

(1) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the meeting and lost;

(2) 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;

(3) he is not qualified or is disqualified for appointment;

---

<sup>218</sup> Inserted/revised vide Special Resolution adopted by the shareholders at their Eighth Annual General Meeting held on June 30, 2011 and approved by Forward Markets Commission (with amendments) vide letter no. 2/3/2010/MD-I dated August 18, 2011

<sup>219</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>220</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

(4) a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of The Act; or

(5) the proviso to sub-article (2) of Article 146 is applicable to the case.

***Appointment of Directors to be voted individually***

**146.** (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 retiring Directors 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***

<sup>221</sup>**147.** (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, as the case may be along with a deposit of such sum as may be prescribed 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 or gets more than such per cent of total valid votes as may be prescribed, cast either on show of hands or on poll on such resolution.

(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 by serving individual notices on the Members and by placing notice of such candidature or intention on the website of the company.

Provided that 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 at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and circulating in that district, and at least once in English language in an English newspaper circulating in that district.

***Removal of Directors***

**148.** (1) The Company may, subject to the provisions of The Act and these Articles, by an ordinary resolution remove a Director before the expiry of his period of office.

(2) A 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.

(3) 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.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests for notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so -

(a) in the notice of the resolution given to Members of the Company, state the fact of the representations having been made; and

---

<sup>221</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

(b) 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 read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Central Government is satisfied that the rights conferred by this sub-article are being abused to secure needless publicity for defamatory matter.

(5) 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 pursuant to Article 130, 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 sub-article (2) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office, had he not been removed as aforesaid.

(6) If the vacancy is not filled under sub-article (5) 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 130 and all the provisions shall apply accordingly; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

## PROCEEDINGS OF DIRECTORS' MEETING

### ***Meeting of Directors***

<sup>222</sup>**149.** The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however, that a meeting of the Board of Directors shall be held at such number of times and at such frequencies as may be prescribed in the Act, the rules made there under and the Secretarial Standards.

### ***When meeting to be convened***

<sup>223</sup>**150.** The Chairman may at any time and the Managing Director / 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 Meetings***

<sup>224</sup>**151.** Notice in writing of every Meeting shall be given at least seven days before the date of the Meeting, to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.

The Notice shall specify the serial number, day, date, time and full address of the venue of the Meeting.

In case the facility of participation through Electronic Mode is being made available, the Notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility and shall also contain the contact number or e-mail address(es) of the Chairman or the Company Secretary or any other person authorized by the Board, to whom the Director shall confirm in this regard.

The Notice of a Meeting shall be given even if Meetings are held on pre-determined dates or at pre-determined intervals.

---

<sup>222</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>223</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>224</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.



### **Chairman of the Board of Directors**

<sup>225</sup>**152.** The Chairperson of the Board of Directors of the Exchange shall be Public Interest Director and shall be appointed with the prior approval of SEBI.

All meetings of the Directors shall be presided over by such Chairman, if present, but if, at any meeting 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.

### **Question at a Board meeting, how decided**

<sup>226, 227, 228</sup>**153.** The voting on a resolution in the meeting of the Board of Directors shall be valid only when the number of public interest directors who have cast their vote on such resolution is equal or more than the number of non-independent directors who have cast their vote on such resolution. The casting vote in the meetings of the Board of Directors shall be with the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting).

### **Quorum and its competence to exercise powers**

<sup>229, 230, 231</sup>**154.** 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 to the next 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 purpose of quorum; provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. Further, the number of public interest directors shall not be less than the number of non-independent directors to constitute the quorum for the meeting of the Board of Directors.

Any Director participating through Electronic Mode in respect of restricted items with the express permission of Chairman shall however, neither be entitled to vote nor be counted for the purpose of Quorum in respect of such restricted items.

Quorum shall be present throughout the Meeting. Quorum shall be present not only at the time of commencement of the Meeting but also while transacting business.

---

<sup>225</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>226</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>227</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>228</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

<sup>229</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>230</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

<sup>231</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 and approved by SEBI vide its letter no. SEBI/HO/MRD/RAC-1/P/OW/2023/50102/1 dated December 13, 2023.

For the purpose of this Article:-

(1) "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;

(2) "interested Director" means any Director whose presence cannot by reason of Article 136 or any other provision in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

***Procedure where meeting adjourned for want of quorum***

<sup>232</sup>**155.** (1) 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 to the same day in the next week, at the same time and place, or if that day is a national holiday, to the next succeeding day which is not a national holiday at the same time and place. If there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.

(2) The provisions of Article 147 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.

***Directors may appoint Committee***

**156.** The Directors may, subject to the provisions of The Act, delegate any of their powers to a Committee or Committees consisting of such member or members of their body as they deem 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.

***Board Committees***

<sup>233</sup>, <sup>234</sup>, <sup>235</sup>**156A.** The Company shall constitute Committees as to ensure effective oversight of the functioning of the Exchange as mandated under the Companies Act, 2013, SECC and Circulars issued from time to time. Additionally, the Committees that are mandated for listed companies shall apply mutatis mutandis to Exchange. The Exchange shall lay down the policy for the frequency of meetings, quorum, etc., for the statutory committees. The composition, terms of reference, frequency and quorum requirements of the Committees may be decided by the Board in line with the requirements of SECC and circulars issued by SEBI from time to time, and any other applicable law. In the case of public interest directors' committee, all public interest directors shall be present.

Independent external persons appointed to committees: The independent external persons shall be from amongst the persons of integrity, having a sound reputation and not having any conflicts of interests. They shall be

---

<sup>232</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>233</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Annual General Meeting held on September 11, 2014 and approved by Forward Markets Commission (with amendments) vide letter no. 2/3/2010-MD/I(PF) dated September 22, 2014

<sup>234</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>235</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and approved by SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2021/6625/1 dated March 22, 2021.

specialists in the field of work assigned to the committee. They shall not be associated with the Exchange and its members. The Exchange shall frame the guidelines for appointment, tenure, code of conduct, etc., of independent external persons. Extension of the tenure may be granted at the expiry of the tenure, subject to performance review in the manner prescribed by SEBI for the public interest directors. The maximum tenure limit of independent external persons in a Committee of the Exchange shall be at par with that of public interest directors as prescribed under SECC.

***Meetings of Committee how to be governed***

**157.** The meetings and proceedings, of any Committee appointed pursuant to the preceding Article shall be governed by the provisions of these Articles for regulating the meetings and proceedings 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 Board or Committees valid notwithstanding defect of appointment***

**158.** 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 or these Articles; 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 terminated.

***Circular Resolution***

<sup>236</sup>**159.** 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 including Interested Directors on the same day or to all the members of the Committee, as the case may be, at their addresses registered with the company in India by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means.

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

***Minutes of proceedings of Directors and Committees.***

<sup>237</sup>**160.** The company shall keep minutes of all Board and Committee Meetings in a Minutes Book. A distinct Minutes Book shall be maintained for Meetings of the Board and each of its Committees.

The minutes shall contain –

- (1) at the beginning the serial number and type of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting;
- (2) the names of the Directors present physically or through Electronic Mode, the Company Secretary who is in attendance at the Meeting and Invitees, if any, including Invitees for specific items;
- (3) a fair and correct summary of the proceedings at the meeting;
- (4) all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors;
- (5) 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***

**161.** The minutes of any meeting of the Board or any Committee of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall for all purposes whatsoever, be evidence of the actual passing of the resolutions recorded and the actual and regular transaction

---

<sup>236</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>237</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place.

<sup>238</sup>**162.** DELETED.

## POWERS OF DIRECTORS

### ***General powers of Company vested in Directors***

**163.** Subject to the provisions of The Act and these Articles, 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 Articles 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 Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.

### ***Certain powers to be exercised by Board at meeting only***

<sup>239</sup>**164.** The Board shall exercise the powers as specified in sub-section (3) of section 179 of the Act, on behalf of the company by means of resolutions passed at meetings of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Chairman, the Managing Director, the Manager, the Whole-time Director or any other Officer of the company or in the case of a Branch office of the Company, the Principal Officer of the Branch office, the powers specified in Articles (d) to (f) above on such conditions as it may specify.

### ***Consent of Company necessary for exercise of certain powers***

<sup>240</sup>**165.** The Board shall exercise the powers as specified in sub-section (1) of section 180 of the Act, only with the consent of the company by a special resolution.

### ***Specific powers given to Directors***

<sup>241</sup>**166.** Without prejudice to the general powers conferred by these Articles but subject to the provisions of the Act, it is hereby expressly declared that the Directors 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 keep Foreign Register in accordance with the provisions of the Act,

(3) to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they may think fit.

### ***To pay for property***

(4) 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, debenture 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; and 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.

---

<sup>238</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>239</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>240</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>241</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

**To insure properties**

(5) 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 co-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 insurance effected in pursuance of this power.

**To open bank accounts**

(6) 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 enter into and secure contracts**

(7) to enter into all such negotiations and contracts and rescind 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 matters aforesaid or otherwise for the purpose of the Company and 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**

(8) 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, etc.**

(9) 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**

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

**To institute and defend legal proceedings**

(11) 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 or satisfaction of any debt due or of any claims or demands by or against the Company.

**To refer to arbitration**

(12) 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 and insolvency**

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

**To give receipts**

(14) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

**To authorise execution of bills, etc.**

(15) 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**

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

**To give security by way of indemnity**

(17) to execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

**To distribute bonus**

(18) to distribute by way of bonus amongst the staff of the Company as here in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

**To give interest in particular business or transaction, etc.**

(19) to give to any director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

Provided that the share of general profits of the Company payable to the Directors or to the officer of the Company or such other person shall not exceed in the aggregate sum equivalent to

(i) one percent of the net profits of the Company, if the Company has Managing or Whole-time Director or a Manager;

(ii) three percent of the net profits of the Company, in any other case, as determined in accordance with the provisions of Section 198 of the Act;

Provided further that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

**To provide for the welfare of employees, etc.**

20) to provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or dependents of such employees or ex employees, by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident funds 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 attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and or other institutions or objects.

**To subscribe for Charitable fund, etc.**

(21) 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 **as prescribed under Section 181 of the Act.**

**To contribute for CSR activities.**

(22) to spend or guarantee money for any Corporate Social Responsibility activities to be carried out by the company in compliance with the provisions of Act.

**To set aside sums for Reserves, create Reserve Fund, etc.**

(23) before recommending any dividend, to set aside, out of the profits of the Company, such sums as the Directors 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 redeem debentures 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 interests 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 funds and transfer any sum from one fund to another as the 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 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 of such fund interest at such rate as the Directors may think proper.

**To appoint officers, etc.**

(24) to appoint and at their discretion remove or suspend such committee or committees of experts, technicians, or advisers or such Managers, Officers, clerks, employees, and agents 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 (25) and (26) following shall be without prejudice to the general powers conferred by this sub-article.

**To ensure compliance of local laws**

(25) to ensure compliance of the requirements of any local law, which in their opinion, shall in the interest of the Company be necessary or expedient to comply with.

**To establish local boards**

(26) 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 Section 180 of the Act and of these Articles, 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 delegations. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

**To appoint attorneys**

(27) to appoint, at any time and from time to time but subject to the provisions of Section 179 of the Act and these Articles, by Power of Attorney, any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) 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 in favour of any company or the 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 attorney as the Directors may think fit.

**To formulate schemes, etc.**

(28) to formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the Company including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the Company.

**Delegation of powers**

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

**Sub-Delegation of powers by Delegates**

(30) any such delegatee 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.

***Powers of the Board***

<sup>242</sup>**167** (1) The Board shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the Exchange(s) and of commodities transactions by trading members of the Exchange subject to the provisions of these Articles and of the SCRA Act and the Rules framed thereunder.

<sup>243</sup>(2) Subject to the provisions of these Articles and of the SCRA Act and the Rules framed thereunder or any Directives by the SEBI, the Board shall have power and wide authority to make Rules, Bye-laws and Regulations from time to time, for any or all matters relating to the conduct of the business of the Exchange, the business and transactions of trading members between trading members inter se as well as between trading members and persons who are not trading members, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Exchange or of the Company.

(3) Without prejudice to the generality of the foregoing, the Board shall have power to make Rules, Bye-laws and Regulations, amongst other purposes, for all or any of the following matters:-

- (a) Conditions for admission to membership of the Exchange;
- (b) Conduct of business of the Exchange;
- (c) Conduct of trading members with regard to the business of the Exchange, including all matters relating to all transactions in commodities of all kinds and all contracts which have been made subject to Rules, Bye-laws, Regulations or Usage of the Exchange;
- (d) Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between trading members inter se or between trading members and their constituents;
- (e) Conditions and levy for admission of commodities for dealings on the Exchange;
- (f) Time, place and manner for transacting business on the Exchange;
- (g) Penalties for disobedience or contravention of the Rules, Bye-laws and Regulations or of general discipline of Exchange, including expulsion or suspension of the trading members;
- (h) Declaration of any trading member as defaulter or suspension, or resignation or exclusion from trading membership of the Exchange and of consequences thereof;
- (i) Scale of commission or brokerage which trading members can charge;
- (j) Conditions, levy for admission or subscription for admission to or continuance for trading membership of Exchange;
- (k) Charge payable by trading members for transactions in such scrips, commodities, their derivatives, etc as may be laid down from time to time;
- (l) Investigations of the financial condition, business conduct and dealings of trading members;
- (m) Settlement of disputes, complaints, claims arising between trading members and persons who are not trading members inter se as well as between trading members and persons who are not trading members relating to any transaction in commodities made subject to the Rules, Bye-laws and

---

<sup>242</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>243</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.



Regulations and usage of the Exchange including settlement by arbitration in accordance with the Rules, Bye-laws and Regulations and usage of the Exchange in force from time to time;

(n) Establishment and functioning of Clearing House(s) or other arrangements for clearing;

(o) Appointment of Committee or Committees for any purposes of the Exchange.

(4) The Board shall be empowered to delegate to Executive Committee(s) or to any person, all or any of the powers vested in it, to manage all or any of the affairs of Exchange.

<sup>244</sup>(5) Subject to the provisions of these Articles and of the SCRA Act and the Rules framed thereunder any directives from the SEBI, the Board shall be empowered to vary, amend or repeal or add to Rules, Bye-laws and Regulations framed by it.

### **EXECUTIVE COMMITTEE**

**168.** (1) The Board shall constitute, and empower one or more Executive Committee(s), to manage the whole or part of the affairs of the Exchange.

(2) The composition and the maximum strength of the Executive Committee shall be such as may be prescribed in the Rules of the Exchange from time to time.

(3) The Managing Director of the Company shall be the ex-officio Chairman of the Executive Committee and Chief Executive of the Exchange.

(4) The Board may give such directives from time to time, in relation to the conduct of the affairs of the Exchange, and such directives shall be binding upon the Exchange and the EC(s). If at any time the Board is satisfied that circumstances exist which render it necessary in public interest to do so, the Board may supersede and/or dissolve the Executive Committee and appoint and reconstitute a new Executive Committee with such powers and on such terms as the Board may in its discretion think fit.

(5) The Executive Committee may subject to the terms and conditions of delegations by the Board and to the extent of such delegation exercise all such powers and do all such acts and things as may be exercised or done by the Board.

## **SECRETARY**

### ***Appointment and removal of Secretary***

<sup>245</sup>**169.** The Directors shall pursuant to Section 203 of the Act, from time to time appoint a Secretary to perform functions and duties, which by the Act or the rules made there under are to be performed by the Secretary.

<sup>246</sup>**170.** DELETED.

<sup>247</sup>**171.** DELETED.

---

<sup>244</sup> Amended in accordance with the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and the Procedural norms on Recognitions, Ownership and Governance for Stock Exchanges and Clearing Corporations dated December 13, 2012 and approved by the SEBI vide its letter no. SEBI/HO/CDMRD/DEA/OW/P/2016/25984 dated September 16, 2016.

<sup>245</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>246</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>247</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

## DIVIDENDS

### ***Division of profits***

**172.** 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 Articles and subject to the provisions of The Act and these Articles, 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***

<sup>248</sup>**173.** 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 or to participate in profits, subsequently declared.

### ***Dividends in proportion to amount paid up***

**174.** The Company may pay dividends in proportion to the amount 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***

**175.** The Company in Annual 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.

### ***Dividend to be paid out of profits***

<sup>249</sup>**176.** Dividend shall be declared and paid in accordance with the provisions of Section 123 of the Act and the rules made there under, as amended from time to time.

### ***No larger dividend than recommended by Directors, etc.***

<sup>250</sup>**177.** 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 in any year shall be conclusive.

### ***Interim dividend***

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

### ***Retention of dividends until completion of transfer.***

**179.** The Directors may retain the dividends payable upon shares in respect of which any person is 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 of reimbursement thereof***

**180.** Subject to Section 205 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 of 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 only on registration of transfer of shares***

---

<sup>248</sup> Amended vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>249</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>250</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

**181.** A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

***Special provision with reference to dividend***

<sup>251</sup>**182.** The company shall pay dividend in respect of any share(s) therein only to the registered shareholder of such share(s) or to his order or to his banker and shall not be payable except in cash.

Provided that 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 shall not be deemed to be prohibited by the provisions of this Article.

***Dividends how remitted***

<sup>252</sup>**183.** Any dividend payable in cash may be paid by cheque or warrant sent through the post to the registered address of the Member or in case of joint holders to that one of them first named in the Register in respect of the joint holding or in any electronic mode.

Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible to any cheque or warrant lost in transit or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means

***Unclaimed or unpaid dividends***

<sup>253</sup>**184.** (1) If a dividend declared by the Company has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, open a special account in that behalf in any Scheduled Bank called " The Unpaid Dividend Account of NCDEX for (mention year) " and transfer the total amount of such dividend remaining unpaid or unclaimed, to such Account.

Explanation: In this Sub-Article, the expression "dividend which remains unpaid" means any dividend the warrant in respect of which has not been encashed or which has otherwise not been paid or claimed.

(2) 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 Fund established under the applicable law.

<sup>254</sup>(3) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

***Dividends and call together***

<sup>255</sup>**185.** Subject to Section 124 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 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.

---

<sup>251</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>252</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>253</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>254</sup> Inserted vide Special Resolution adopted by the shareholders at their Sixteenth Annual General Meeting held on September 26, 2019.

<sup>255</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

## PURCHASE OF ITS OWN SECURITIES

### ***Buy back of own shares***

**186.** Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, buy back such of the Company's own 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 The Act.

## CAPITALISATION

### ***Capitalisation***

**187.** (1) Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits, [including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company], standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the securities premium account be capitalised:

(a) by the issue and distribution of fully paid up shares, debentures, debenture-stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of sum remaining unpaid thereon.

(2) Such issue and distribution under clause (a) of sub-article (1) of this Article and such payment to the credit of unpaid share capital under clause (b) of sub-article (1) of this Article shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) of sub-article (1) of this Article or payment under clause (b) of sub-article (1) of this Article shall be made on the footing that such Members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits of Reserve or Reserve Fund or any other Fund on account as aforesaid and may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under clause (a) of sub-article (1) of this Article or, as the case may be, for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under clause (b) of sub-article (1) of this Article; provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(4) Subject to the provisions of The Act and these Articles, in cases where some of the shares of the Company are fully paid up and others are partly paid up only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but as between the holders of the fully paid-up shares, and the partly paid up shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively. When deemed requisite, a proper contract shall be filed in accordance with The Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

## ACCOUNTS

### **Accounts**

<sup>256</sup>**188.** The Company shall keep at the Office or at such other place in India as the Board thinks fit proper Books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account aforesaid at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The books of account and other relevant books and papers may be maintained in electronic mode in compliance with the applicable provisions of the Act and rules made there under and shall remain accessible in India so as to be usable for subsequent reference. Provided that the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.

The Company shall preserve in good order the Books of Account relating to a period of not less than eight financial years preceding a financial year together with the vouchers relevant to any entry in such Books of Account shall be kept in good order.

The Directors shall from to time, in accordance with Sections 129, 134, 137 and Schedule III of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

A copy of the financial statements, including consolidated financial statements, if any, Auditors' Report and every other document required by law to be annexed or attached to the financial statements or salient features of such documents or such other documents, as may be prescribed, shall be sent to, and also be made available for inspection by, the members of the Company and other persons entitled, as required by law. Provided also that a company shall also place its financial statements including consolidated financial statement, if any, and all other documents required to be attached hereto, on its website, which is maintained by or on behalf of the Company.

<sup>257</sup>**189.** DELETED.

<sup>258</sup>**190.** DELETED.

### **Form and contents of Balance Sheet and Profit and Loss Account**

<sup>259</sup>**191.** Every Balance Sheet and Profit and Loss Account 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 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 or in such other format as may be approved by the Central Government.

### **Authentication of Balance Sheet and other documents; Copies thereof to be sent to Members**

<sup>260</sup>**192.** (1) The financial statements will be authenticated in compliance with the provisions of Section 134 of the Act.

---

<sup>256</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>257</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>258</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017

<sup>259</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>260</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

(2) A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

Provided that the provisions of this sub-section shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

***Copies of Balance Sheet and Profit and Loss Account and Auditors' Report shall be filed with the Registrar of Companies***

<sup>261</sup>**193.** A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar as required by Section 137 of the Act together with the requisite returns in accordance with the requirements of Section 92 of the Act.

**AUDIT**

***Accounts to be audited***

<sup>262</sup>**194.** Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditors.

<sup>263</sup>**195.** DELETED.

***Appointment and qualification of Auditors***

<sup>264</sup>**196.** The company shall endeavor to appoint Statutory Auditor(s) in terms of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time.

The eligibility, qualification and disqualifications of auditor(s) shall be governed as per the provisions of Section 141 of the Act and the rules made there under, as amended from time to time.

Where at any Annual General Meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

Retiring Auditors shall, subject to the provisions of sub-section (9) of Section 139 of the Act, be re-appointed.

***Auditors: their powers, duties, rights, remuneration and their Report***

---

<sup>261</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>262</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>263</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>264</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>265</sup>197. The rights, powers, duties remuneration and the report of the Auditor(s) of the Company shall be governed as per the provisions of Sections 141 to 146 of the Act and the rules made there under, as amended from time to time.

<sup>266</sup>198. DELETED.

<sup>267</sup>199. DELETED

<sup>268</sup>200. DELETED.

## NOTICE

### **Notice**

<sup>269</sup>201. (1) A notice (which expression for the purposes of these Articles shall be deemed to include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be sent by the Company to any Member by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means. The Notice shall be given to the members at their addresses registered with the Company or depository or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for giving of notices to him.

(2) Where a document (which shall for this purpose be deemed to include any summons, requisition, process, order, judgment or any other documents in relation to the winding up of the Company) or a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice; provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and unless the contrary is proved, 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.

### **Notice to Members having no registered address**

202. If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be fully given to him on the day on which the advertisement appears.

### **Advertisement**

203. Subject to the provisions of The Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these Articles, shall be deemed to be duly served or sent, if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra.

### **Service of notice to first of joint holders**

---

<sup>265</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>266</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>267</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>268</sup> Deleted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>269</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>270</sup>**204.** In the case of shares or other securities held jointly by two or more persons, the Notice shall be given to the person whose name appears first as per records of the Company or the depository, as the case may be.

***Persons entitled to notice of General Meetings***

<sup>271</sup>**205.** Notice of every General Meeting shall be given in same manner hereinbefore authorised to –  
(a) every Member of the Company (including bearers of share warrants), legal representative of any deceased member or the assignee of an insolvent member;

(b) the auditor or auditors of the company including the Secretarial Auditor;

(c) every director of the company

(d) to debenture trustees, if any

***Notice by Company and signature thereon***

**206.** 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.

***Service of notice on Company***

<sup>272</sup>**207.** A document may be served or given by a member on or to the company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at the registered office or by means of such electronic or other mode as may be prescribed under the rules framed under sub-section (1) of section 20 of the Act.

***Transferee bound by prior notice***

**208.** 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***

**209.** Subject to the provisions of The Act, any notice given in pursuance of these Articles or documents delivered or sent by post to or left at the registered address of any Member or at the address given by him in pursuance of these Articles, shall notwithstanding such Member be then deceased and whether or not the Company has 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 Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

***Authentication of Documents***

<sup>273</sup>**210.** Save as otherwise expressly provided in the Act, or these Articles a document or proceedings requiring authentication by the Company may be signed by a Director or Secretary or any officer authorised by the Board of Directors in this regard and need not be under its seal, if any.

**SECURITY CLAUSE**

---

<sup>270</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>271</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>272</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

<sup>273</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.



### **Secrecy Clause**

**211.** No member shall be entitled to require discovery of or any information respecting any detail of the Company's business or trade 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 others' right to indemnity***

**212.** (1) Subject to the provisions of Section 201 of The Act, every Director of the Company, the Chairman, Managing Director, Wholetime Director, Manager, Secretary and other officer or other employees for the time being of the Company, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against and it will be the duty of the Directors to pay, out of the funds of the Company, all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Chairman, Managing Director, Wholetime Director, Manager, Secretary, officer or employee may incur or become unable to, by reason of any contract entered into or act or deed done by him as such Director, Chairman, Managing Director, Wholetime Director, Manager, Secretary, officer or employee or in any way in the discharge of his duties.

(2) Subject as aforesaid, every Director or the Chairman, Managing Director, Wholetime Director, Manager, Secretary, officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal instituted against him as such Director, Chairman, Managing Director, Wholetime Director, Manager, Secretary, or officer of the Company in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of The Act in which relief is given to him by the Court.

(3) Save and except so far as the provisions of this Article shall be avoided by Section 201 of 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 moneys 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 moneys 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.

(4) Subject to the provisions of Section 201 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 judgement 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.

## **WINDING UP**

### ***Distribution of assets on winding up***

<sup>274</sup>**213.** The provisions of the Act and Rules made thereunder, Insolvency and Bankruptcy Code, 2016 and the guidelines issued by The Insolvency and Bankruptcy Board of India shall apply to the process of Winding up of the Company.

---

<sup>274</sup> Substituted vide Special Resolution adopted by the shareholders at their Eleventh Extra Ordinary General Meeting held on April 13, 2017.

We, the several persons whose names, addresses, descriptions as hereunto subscribed, are desirous of being formed into a company in pursuance of these Articles of Association.

<b>Sr. No.</b>	<b>Name, address and description of the Subscribers</b>	<b>Signature(s)</b>	<b>Signature, Name, Address, Description and Occupation, if any, of the witness</b>
1.	ICICI Bank Limited ICICI Bank Towers, Bandra Kurla Complex, Bandra (East) Mumbai 400 051. Represented by its Senior General Manager Mr. Puranam Hayagreeva Ravikumar S/o. Late Mr. Puranam Venkata Subrahmanyam Occupation : Commercial Banking	ICICI Bank Ltd.  Sd./- Authorised Signatory	
2.	Life Insurance Corporation of India Central Office Yogakshema, Jeevan Bima Marg, P.B. No. 19953 Mumbai 400 021. Represented by its Chief – Investments, Mr. Vasudeo Rajaram Galkar, S/o. Mr. Rajaram Narayan Galkar Occupation : Life Insurance	For Life Insurance Corporation of India  Sd./- Authorised signatory	
3.	National Bank for Agriculture and Rural Development Plot No. C-24, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051. Represented by its Chairman, Mr. Yogesh Chand Nanda S/o. Mr. Tek Chand Nanda Occupation : Financing of Agriculture & Rural Development	For National Bank for Agriculture and Rural Development  Sd./- Chairman	Witness to all subscribers  Sd./- Bharat Ramakant Upadhyay
4.	National Stock Exchange of India Limited Exchange Plaza,	For National Stock Exchange of India Limited	

	Plot C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Represented by its Sr. Vice President & Company Secretary, Mr. J. Ravichandran S/o. Mr. S. Jagannathan Occupation : Stock Exchange	Sd./-	313, Shri Saidham Co-op. Hsg. Society, 90 Feet Raod, Ghatkopar (East), Mumbai – 400 077. Occupation : Practising Company Secretary
5.	Narendra Kumar Gupta S/o. Mr. Biharidass, R/O A-204, Mercury, Vasanth Galaxy, Bangur Nagar, Goregaon (West), Mumbai 400 090. Occupation : Service	Sd./-	
6.	Mr. J. Ravichandran S/o. Mr. S. Jagannathan 703, NEAT House, Road No. 86, Dadar (West), Mumbai 400 028. Occupation : Service	Sd./-	
7.	Bhashyam S S/o. Mr. K. Seshan B-403, Riviera Building, Opp. Sai Gardens, Akurli Road, Lokhandwala Township, Kandivili (East) Mumbai 400 101. Occupation : Service	Sd./-	

Date : April 17, 2003

Place : Mumbai