

**MEMORANDUM AND ARTICLES OF
ASSOCIATION
OF
NATIONAL SECURITIES DEPOSITORY LIMITED**

(THE COMPANIES ACT, 1956)
(A COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
NATIONAL SECURITIES DEPOSITORY LIMITED*

- I. The name of Company is National Securities Depository Limited. *
- II. The Registered office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra 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. To facilitate, initiate, promote, set-up, carry on, regulate and manage the business of providing depository and clearing and settlement services in respect of securities and instruments of all kinds and in respect of all matters connected or incidental to the depository or clearing and settlement of securities and instruments including but not limited to undertaking all such activities, functions and responsibilities as may be imposed upon by any statutory authority or regulatory body subject to any relevant statutory enactment and any subordinate legislation, rules, regulations, orders, circulars thereunder issued by a competent authority which are or may become applicable from time to time or as may be voluntarily taken by the Company.
- 2. To initiate, facilitate and undertake all such activities for providing such depository, clearing and settlement functions including but not limited to pledging, hypothecating, lending and borrowing of securities or instruments of any kind, co-ordinating and interfacing with stock exchanges, clearing house/clearing corporations, other depositories, issuers of securities or instruments, registrars and transfer agents or such other persons or intermediaries associated with any of the above activities.
- 3. To undertake any business, activity, function and responsibility as may conveniently or advantageously be combined with the business of depository and assigned by the Central Government or by a regulator in the financial sector or by any statutory authority or regulatory body subject to any relevant statutory enactment and any subordinate legislation, rules, regulations, orders, circulars, communication thereunder issued by a competent authority which are or may become applicable from time to time.

***The name of the company has been changed from 'NSDL Depository Limited' to 'National Securities Depository Limited' pursuant to the Scheme of Arrangement as approved by Hon'ble High Court of Judicature at Bombay vide its Order dated November 2, 2012.**

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

4. To apply for and obtain a certificate of registration and a certificate of commencement of business and any other permissions/approvals from Securities and Exchange Board of India/Government of India/Reserve Bank of India or any other statutory/governmental authority in accordance with the provisions of the relevant statutory enactments as are/may become applicable for the purpose of pursuing the objects of the Company.
5. To frame and enforce Bye-Laws consistent with the provisions of the Depositories Act, 1996 or any modifications/replacements thereof and the Rules and Regulations framed by Government of India or Securities and Exchange Board of India thereunder from time to time, and in particular and without prejudice, to provide in such Bye-Laws, inter alia, (a) the eligibility criteria for admission and removal of securities in the depository; (b) the conditions subject to which the securities shall be dealt with ; (c) the eligibility criteria for admission of any person as a participant; (d) the rights, obligations and responsibilities of the participants ; (e) the manner and the procedure for the dematerialisation of the securities ; (f) the procedure for transactions within the depository ; (g) the manner in which the securities shall be dealt with or withdrawn from a depository ; (h) the procedure for ensuring safeguards to protect the interests of the participants and the beneficial owners ; (i) the conditions of admission into and withdrawal from a participant by a beneficial owner ; (j) the procedure for conveying information to the participants and beneficial owner; (k) the manner of distribution of dividends, interests and monetary benefits received from the company among beneficial owners ; (l) the manner of creating a pledge or hypothecation in respect of the securities held with a depository ; (m) inter se rights and obligations among the depository, issuer, participants and beneficial owners; (n) the manner and periodicity of furnishing of information to the Securities and Exchange Board of India, issuer and other persons ; (o) the procedure for resolving disputes involving depository, participant, issuer, company and beneficial owner ; (p) the procedure for proceeding against the participants committing a breach of the regulations including to institute enquiry, conduct investigation and to take such disciplinary actions and the provisions for the suspension and expulsion of the participants from the depository and cancellation of the agreements entered with the depository ; (q) adequate risk containment measures including insurance to protect against the risks arising out of depository activities ; (r) maintenance of such books and records by participants ; (s) inspection and audit of records and books of accounts of participants ; (t) the internal control standards including procedure for auditing, reviewing and monitoring ; and for such other matters and things as may be required or prescribed by the Rules and the Regulations aforesaid.
6. To fix, charge, recover, receive deposits including security deposits, admission fee, funds, subscriptions, margins, penalties, ad hoc levies and other charges from the participants of the depository in terms of the Articles of Association, Bye-Laws of the Company and as may be authorised by any other applicable law.
7. To facilitate resolution of disputes involving depository, participant, issuer of securities, company or beneficial owner by such means, methods and in such manner and by following such procedures as may be decided by the Company including but not limited to arbitration and for this purpose 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 business of the depository and including arbitration of disputes between participants of the depository inter se and between participants of the depository and persons who are not participants of the depository including but not limited to the clients of the participants, and such other intermediaries who are involved in the business of the depository as decided by the Company; and to

remunerate such arbitrators, arbitration panels, and to prescribe the fees of arbitrators, the costs of such arbitration, and related matters and generally to decide all questions of usage, custom or courtesy in the conduct of business of depository.

8. To establish and maintain or to arrange or appoint agents or intermediaries, inter alia, to render assistance in the dematerialisation/rematerialisation process, in registration and transfer of securities, distribution of corporate actions such as dividends, interest, redemption monies and manage other corporate actions such as rights and bonus issues, management of funds, to establish and maintain clearing house for the objects and purposes of the Company or maintain a clearing corporation, depository clearing house or division and to control and regulate the working and administration thereof and for such other purposes as may be necessary or expedient in connection with the business of the Company.
9. 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.
10. To receive and hold in trust as trustees, nominees, agents of any person, company, depository, subdepository, custodian, trust, fund, institution, corporation, government state or of any municipal or other authority or public body, client, member, shareholder, depositor, beneficial owner, participant 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 interest of every kind or against any person, company, body corporate and to collect and receive all dividends, interest and moneys payable to or receivable by 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 course of the business of the Company.
11. To provide the services of a clearing corporation, settlement agency, fiscal transfer agent or shareholder servicing agent, dividend distribution agents, registrar, paying agent, escrow agent, custodian, trustee or record keeping agent or as a securities transaction facilitating agent or as an agent for provision of securities clearance and/or settlement or lock-box services and to receive moneys, securities, documents of any kind and any other personal property in the capacity as an agent while providing for such services, upon such terms and conditions as the Company may deem fit.
12. 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 documents 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.
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, licences, 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 and to comply with work, develop, carry out, exercise and turn to account any such arrangements, powers, licences, concessions, grants, decrees, rights or privileges.

14. To acquire, collect, preserve, disseminate or sell or otherwise provide to any person for consideration or otherwise, any statistical or other information to maintain library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodical quotation lists or other works in connection with or in furtherance of the objects of the Company.
15. To negotiate, enter into and perform or obtain performance of contracts with foreign or other companies, 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 depository and settlement and clearing systems and any other necessary system or establishment in connection with the business of the Company.
16. 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.
17. To improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, banking, commerce, finance or company administration or dealing in stocks, shares and like securities or in connection therewith and with a view thereto to provide for delivery of lectures and the holding of classes and to test by examination or otherwise the competence of such persons and to award certificates and diplomas and to institute and establish scholarships, grants and other benefactions and to set up or form any such technical or educational institutions and to run and administer it in furtherance of the objects of the Company.
18. To become a member of and to co-operate with any other association whether incorporated or not, whose objects are to promote the interests represented by Company or to promote general and commercial interests and to procure from and communicate to such association such information as may further the objects of the Company or promote measures for the protection and promotion of the business of the Company.
19. To take part in the management of or set up an advisory, consultancy or research division and act as consultants or advisers for the setting up and organising clearing and settlement organisations including depositories in India or abroad and other similar services, and to act as consultants for securities and their marketing and advising on the incidents and features of services provided by the depository and to enter into an association with any other depository in India or abroad whether by subscription or on a cooperation principle for furthering the objects of the Company and also to take part in the management, supervision or control of the business or operations of any company or undertaking having similar objects 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 in connection therewith.
20. 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 become 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.
21. To purchase or otherwise acquire and take over either the whole or any part of, or any interest in the business, goodwill, trademarks, 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 this Company is authorised to carry on or possessing property suitable for the purposes 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.

22. To open bank accounts of all nature including overdraft accounts with any bank and operate such accounts.
23. To open depository accounts with any depository participant and operate such accounts.
24. To pay all costs, charges and expenses, including professional fees, if any, incidental to the promotion, formation, establishment and registration of the Company and/or the issue of its capital.
25. To procure the recognition of 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 the same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.
26. To appoint trustee (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the Company.
27. 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, 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.
28. 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.
29. To apply for, purchase or otherwise acquire any patents, brevets, inventions, licences, concessions, rights, privileges and the like conferring of any exclusive or limited right to use any secret or other information as to invention which may seem capable of being used for any of the purposes of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may require or propose to acquire in connection with its business.
30. To appoint attorneys and agents whether on commission, fees or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere.
31. 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.
32. To merge, amalgamate or consolidate, acquire, purchase or otherwise, the whole or any part of, any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company or companies or associations having objects altogether or in part similar to those of the Company.
33. To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting or aiding companies or partnership of all kinds 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.

34. To own, establish or have and maintain offices, branches and agencies in or out of India for its business.
35. 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, Union Territories thereof and in any or all foreign countries and for this purpose appoint agencies therefor as may be convenient.
36. To subscribe, contribute, or guarantee money for general or useful objects or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of business, industry, trade, commerce, capital or stock market.
37. 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.
38. To make payments or disbursements out of the funds or other movable property of the Company for any of the purposes specified in these presents and the Articles of Association, Bye-Laws of the Company.
39. To seek for and secure openings and opportunities for the employment of capital with the view to prospect, inquire, examine, explore and test the capital and security markets and despatch and employ expeditions, commissions and other agents for the business of the Company.
40. To borrow, raise loans in any form including foreign currencies, accept deposits, create indebtedness, to receive grants or take advances, 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 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 of 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;

41. 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.
42. For 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.
43. To secure or discharge any debt or obligation 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.
44. To give guarantee of every kind including performance guarantee and counter guarantee for guaranteeing the payment of any principal monies, interest or other monies or obligations secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations and securities.
45. To issue, acquire, hold and dispose of 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 incident to the ownership thereof in the furtherance of the objects of the Company.
46. To erect, construct, extend and maintain suitable buildings(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.
47. To acquire by purchase, taking on lease or hire purchase or on suppliers credit or otherwise and to develop any property movable or immovable and any rights or privileges necessary or convenient for the purposes of the Company and in particular any land, buildings, easements or safe deposit vaults or depositories or custody facilities.
48. To sell, mortgage, exchange, lease, let, underlease or sub-let, grant licences, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
49. To appoint and employ temporarily or permanently or obtain on deputation or otherwise engage any person or persons or association or body corporate who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions and emoluments.
50. 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.

51. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents of such person by building or contributing to the building of houses or dwellings or by grants of money pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
52. To indemnify officers, directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damage or misfortune whatever happens in execution of duties of their offices or in relation thereto.
53. To undertake, organise, hold and facilitate training courses, schemes, classes, programmes, workshops, conferences, lectures and seminars for promoting the objects of the Company.
54. To do all or any of the above acts, deeds, things as the Company may deem fit, in India or any other part of the world, as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by itself or through agents, contractors, trustees or otherwise to attain objects of the Company.
55. To do all such other things as are incidental or conducive to the above objects or any of them.

C. OTHER OBJECTS: - NIL

IV. The liability of the Members is limited.

V. *(a) The Authorised Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores only) divided into 50,00,00,000 (Fifty Crore only) Equity Shares of Rs. 2 (Rupees Two only) each.

(b) The minimum paid-up capital of the Company is Rs.5,00,000/- (Rupees Five lakh only).

***The Authorized Share Capital has been Altered from 100,00,00,000 consisting of 10,00,00,000 Equity shares of Rs. 10 per shares to 100,00,00,000 consisting of 50,00,00,000 Equity shares of Rs. 2 per share pursuant to the sub-division of Equity Shares as approved by Members in Extra Ordinary General Meeting dated March 10, 2023 by passing an ordinary resolution.**

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 subscriber	Number of equity shares taken by each subscriber	Signature of the subscriber	Signature, name, address, description and occupation of the Witness
1.	National Securities Depository Limited Trade World, A Wing, 4 th Floor Kamala Mills Compound, Lower Parel, Mumbai- 400 013 Authorised Representative Mr. Pankaj Srivastava, Company Secretary, (S/o. Mr. U.S. Srivastava) PAN- AXXPS3802L (Authorised vide Board Resolution dated September 9, 2011)	49,940 (Forty Nine Thousand Nine Hundred Forty)	For National Securities Depository Limited Sd/- (Authorised Signatory)	- 1 1 1 1 1 1 1 1
2.	Mr. Gagan Rai, a nominee of NSDL jointly with NSDL S/o. Late Attam Parkash B/1701, Phoenix Tower, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Occupation – Service ; PAN- AACPR1789D	10 (TEN)	Sd/-	Witness to subscribers 1-7
3.	Mr. Rajesh Doshi, a nominee of NSDL jointly with NSDL S/o. Rasiklal R. Doshi Flat No. 8, Walkeshwar House, 38, Walkeshwar Road, Mumbai, 400006 Occupation – Service ; PAN- AABPD2861N	10 (TEN)	Sd/-	Sd/- Prasad Keluskar, S/o Mr. Pravin Keluskar, A-203, Vinit Sadan, Rajaji Path, Near
4.	Mr. Jayesh Sule, a nominee of NSDL jointly with NSDL S/o. Late Waman Sule 601, Matoshree Heights, D.L. Vaidya Road, Dadar, Mumbai - 400 028 Occupation – Service ; PAN- AALPS9189D	10 (TEN)	Sd/-	Madhavi Bunglow, Dombivli (East), Pin- 421 201 Occupation- Service ; PAN – ANNPK5582B
5.	Mr. S. Ganesh, a nominee of NSDL jointly with NSDL S/o. T.S. Subbaram D-402, Redwoods, Vasant Garden, Near Swapna Nagari, Mulund (West), Mumbai – 400080 Occupation – Service ; PAN- AELPS9415G	10 (TEN)	Sd/-	1 1 1
6.	Mr. Samar Banwat, a nominee of NSDL jointly with NSDL S/o. Pawan Kumar Banwat Meera Co-op Housing Society Limited Flat No - C-1801, Lokhandwala - Osihwara Link Road, Andheri (W), Mumbai – 400 053 Occupation – Service ; PAN- ADHPB9360J	10 (TEN)	Sd/-	1 1 -

Sr. no.	Name, address and description of the subscriber	Number of equity shares taken by each subscriber	Signature of the subscriber	Signature, name, address, description and occupation of the Witness
7.	Mr. Prashant Vagal, a nominee of NSDL jointly with NSDL S/o. Pramod Vagal A-5, New Shiv Sadan Co-Op Hsg Soc, L.J. Cross Road, Mahim, Mumbai -400016 Occupation – Service ; PAN- AAQPV2018P	10 (TEN)	Sd/-	
Total		50,000 (Fifty Thousand)		

Date: - 25/04/2012

Place: - Mumbai

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION¹
OF
NATIONAL SECURITIES DEPOSITORY LIMITED

1. The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the said Act. 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.

These Articles shall be subject to the Depositories Act 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, and any amendment thereto and circulars and guidelines issued by Securities and Exchange Board of India from time to time, and regulations, circulars, guidelines, directions issued by any other regulator from time to time and shall be deemed to have been modified accordingly.

INTERPRETATION

2. (1) In these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or the context,
 - (i) “The Company” or “Company” means “National Securities Depository Limited”
 - (ii) “The Act” or “the said Act” means the Companies Act, 2013 or previous company law of India and all rules, regulations, notifications, circulars and clarifications issued thereunder, along with every amendment, replacement, re-enactment, or other statutory modifications thereof, for the time being in force.

¹ The Company has adopted new set of articles at its Extra Ordinary General Meeting held on March 10, 2023 by passing special resolution.

- (iii) “Articles” means these Articles of Association including amendments made hereto from time to time.
- (iv) “Auditors” means and includes those persons appointed as such for the time being of the Company.
- (v) “Bye-Laws” means the Bye-Laws of the Company for the time being in force.
- (vi) “Board of Directors” or “Board” or “Governing Board” means collective body of the directors of the Company.
- (vii) “Beneficial Owner” means the beneficial owner as defined under clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (viii) “Client” or “Client of the Participant” means the beneficial owner as defined under Section 2(a) of the Depositories Act, 1996
- (ix) “Capital” means the existing share capital of any face value and includes all subsequent issue of Shares of whatever face value or description, bonus Shares and Shares issued pursuant to a stock split or otherwise.
- (x) “Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- (xi) “Committee” means a committee constituted in accordance with these Articles.
- (xii) “Depositories Act” means the Depositories Act, 1996, as amended from time to time.
- (xiii) “Debenture” includes Debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.
- (xiv) “Depository” shall mean a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (xv) “Director(s)” means an individual person appointed on the Board of Directors for the time being of the Company or as the case may be.
- (xvi) “Dividend” includes any interim or final dividend, paid to the Members.
- (xvii) “General Meeting” means Annual General Meetings and Extra Ordinary General Meetings of the Company.
- (xviii) “In writing” and “Written” include printing, lithography and other modes of representing or reproducing words or figures in a visible form.
- (xix) “Law” means all applicable Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies,

directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, regulatory authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority.

- (xx) “Memorandum of Association” or “Memorandum” or “MoA” means the memorandum of association of the Company, as amended from time to time.
- (xxi) “Members” means the duly registered holders from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and every person whose name is entered as a beneficial owner in the records of the Depository
- (xxii) “Meeting” or “General Meeting” means a general meeting of the Members held in accordance with the provisions of these Articles.
- (xxiii) “Month” means a calendar month.
- (xxiv) “The Office” means the registered office for the time being of the Company.
- (xxv) “Ordinary Resolution” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and 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 so to do, 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.
- (xxvi) “Officer” includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;
- (xxvii) “Paid-up capital” includes amount credited as paid up capital.
- (xxviii) “Participant of the Depository” or “Participant” means a participant as defined under the Depositories Act, 1996.

Explanation: There may be more than one class of Participants of the Depository as may be determined by the Board from time to time. A Participant of the Depository shall not have any rights as a Member of the Company. A ‘Participant’ is not necessarily required to be a Member of the Company.

- (xxix) "Proxy" means any person whether a Member or not who is appointed by an instrument to vote for a Member at a General Meeting on a poll.

- (xxx) "The Register" or the "Register of Members" means the register of Members kept pursuant to Section 88 of the Act and includes register of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996.
- (xxxi) "The Registrar" means the Registrar of Companies of the State in which the Office of the Company is, for the time being is situated.
- (xxxii) "Rules" means the rules prescribed under the Act from time to time.
- (xxxiii) "SEBI Act" means the Securities and Exchange Board of India Act, 1992 and includes any statutory modifications, replacement or re-enactment thereof for the time being in force.
- (xxxiv) The "SEBI" means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- (xxxv) "Securities" means Securities as defined in Section 2 (h) of the Securities Contracts (Regulation) Act, 1956, and where the context so requires, includes any securities issued by the Company.
- (xxxvi) "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 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under the Act.
- (xxxvii) "Share" means share in the share capital of the Company and includes stock
- (xxxviii) "Shareholder" means a Member of the Company.
- (xxxix) "Special Resolution" as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which:
- 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 in respect of which the votes cast in favour of that Resolution (whether on show of hands, or electronically or on a poll, as the case may be) by Members who, being entitled so to do, vote in person, or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.
- (xl) "Year" means financial year of the Company

- (2) Words importing persons shall include companies, corporations, firms, 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.
- (5) Unless otherwise defined in these Articles or unless the context requires or indicates a different meaning, any words or expression occurring in these Articles shall bear the same meaning as in the Act, the Depositories Act and the SEBI Act, or any modifications or re-enactments thereof or any rules and regulations framed thereunder.
- (6) The marginal notes and/ or headings in these Articles shall not affect the construction of these Articles.

SHARE CAPITAL

Capital

- 3. The Authorised Share Capital of the Company shall be of such amount, divided into such class(es), denomination(s) and number of shares in the Company as is stated for the time being in Clause V of Memorandum of Association. The Company shall have the power to increase or reduce the same 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 for the time being whether original or increased or reduced, into classes with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise in accordance to 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 by the Act, or as provided by these Articles.

Register of Members and Debenture-holders etc.

- 4. The Company shall cause to be kept a Register of Members, an index of Members, a register of Debenture-holders and an index of Debenture-holders in accordance with Sections 88 of the Act and includes the Beneficial Owner of the shares in the records of the Depository

Inspection of Register of Members and Debenture-holders etc.

5. The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all Annual Returns prepared under Section 92 of the Act, shall, be open for inspection by any member, Debenture-holder, other security holder or beneficial owner, except when the Register of Members or Debenture-holders is closed under the provisions of the Act or these Articles (subject to such reasonable restrictions on the Company may impose), during business hours without payment of any fees for the members and by any other person on payment of such fees as may be prescribed under The Companies (Management and Administration) Rules, 2014 or any such modification, amendments made thereof from time to time.

The Company to send extract of Register, etc.

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

Restriction on allotment

7. The Board shall observe the restriction as to allotment contained in Sections 39 and 40 and other applicable provisions, if any, of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

Shares at the disposal of the Directors

8. Subject to the provisions of Section 62 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 proportions and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52 and 53 of the Act) and at such times as they may from time to time think fit and proper. Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting, 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 Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23, 39 and/or 42 of the Act, as the case may be.

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

9. 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 for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued, shall be deemed to be fully paid-up shares or partly paid-up shares.

Acceptance of Shares

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

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

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

Instalments on shares

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

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

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

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

14. Save as herein otherwise provided or in the Depositories Act, 1996, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares, and the Beneficial Owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or

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

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

15. Except to the extent permitted by Section 67 of the Act no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company.
- 15A The Company may buy-back its securities subject to the provisions of Section 68, 69 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, and any other law as may be applicable for the time being in force.

Liability of Members

16. 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

17. 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.

UNDERWRITING COMMISSION

Commission for placing shares

18. Subject to the provisions of Section 40 of the Act read with applicable Rules framed thereunder, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, Debentures or Debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, Debentures or Debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, Debentures or Debenture stock of the Company.

CERTIFICATES

Certificates how to be issued

19. The certificate of title to shares shall be issued by the Company and shall bear the signature of two Directors or by a Director and the Company Secretary, if there's a Company Secretary or some other persons appointed by the Board for the purpose. The certificate of such shares shall, subject to provisions of Section 46 of the Act, be delivered in accordance with the procedure laid down in Section 20 of the Act and within such period as prescribed under the Act from time to time after the allotment and the application for the registration of the transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case 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

20. Every Member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates, each for one or more shares of each class. The Company shall complete and have ready for delivery such certificates within such period as prescribed under the Act from time to time after the allotment and the application for the registration of the transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be unless the conditions of issue of the shares otherwise provide. Every certificate of shares shall 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, 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 holder.

Notwithstanding anything contained herein above, 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.

Issue of new certificate in place of one defaced, lost or destroyed

21. (1) A certificate may be renewed or a duplicate of a certificate may be issued if such certificate (i) is proved to have been lost or destroyed, or (ii) having been defaced or mutilated or torn,

is surrendered to the Company or (iii) has no further space on the back thereof for endorsement of transfer.

(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 prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other rules in substitution or modification thereof. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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.

22. Subject to the provisions of the Act, the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including Debentures of the Company.

CALLS

Call

23. The Directors 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.

24. A call may be revoked or postponed at the discretion of the Board.

Call to date from resolution

25. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

Notice of call

26. 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.

Board may extend time

27. 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.

Liability of Joint-holders

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

Amount payable at fixed time or by instalments as call

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

When interest on call or installment payable

30. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holders for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at ten per cent per annum or such lower rate as the Directors shall fix from time to time from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Payment in anticipation of calls may carry interest

31. The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon

but shall not confer a right to participate in profits or dividend. 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. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

FORFEITURE, SURRENDER AND LIEN

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

32. 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

33. If any Member fails to pay the whole or any part of any call or Installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of same the directors may at any time thereafter during such time as the call or Installment or any part thereof or other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or Installment or such part thereof or other moneys as remain unpaid together with any interest that 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

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

In default of payment shares to be forfeited

35. 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 instalments, 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 declared in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of Members

36. 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.

37. 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

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

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

39. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay 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.

Company's lien on Shares/Debentures

40. The Company shall have a first and paramount lien upon all the shares/Debentures (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures and no equitable interest in any share be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/Debentures. Unless otherwise agreed the registration of a transfer of shares/Debentures shall operate as a waiver of the Company's lien if any, on such shares/Debentures. The Board may at any time declare any shares/Debentures wholly or in part to be exempt from the provisions of this Article.

Enforcing lien by Sale

41. For the purpose of enforcing such lien, the Company may sell the shares subject thereto in such manner as it thinks fit, but 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 Member or the person entitled thereto by reason of his death or insolvency. To give effect to such sale, the Directors may authorise 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.

Application of proceeds of sale

42. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
43. 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 the sale.

Certificate of forfeiture

44. 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 shares 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

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

Application of the forfeiture provision

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

Partial payment not to preclude forfeiture

47. 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.

TRANSFER AND TRANSMISSION OF SHARES

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

48. The Company shall not register a transfer of shares in, or Debentures of the Company, unless, in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or Debentures, 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 such terms as to indemnify as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or Debenture holder any person to whom the right to any shares in , or Debentures of , the Company has been transmitted by operation of law.

Form of transfer

49. The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Transfer by legal representative

50. 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 register

51. (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.
- (2) Where the application is made by the transferor and relates to partly paid up shares, the transfer shall not be registered, unless the Company gives notice of the application 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 the sub-article (2) notice to the transferee shall not be deemed to have been duly given unless it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer, and if so dispatched shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
52. A common form for registration of transfer of shares shall be used by the Company.

Transferor liable until the transferee entered in Register

53. 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.

Notice to the transferor and transferee

54. If the Company fails to register the transfer of any shares it shall within such period as prescribed under the Act from time to time from the date on which the instrument of transfer was delivered to the Company, send to the transferee and the transferor the notice of objection giving reasons thereof.

No transfer to minor, etc.

55. 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

56. 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

57. The Directors shall have power, on giving not less than seven days' previous notice by advertisement as required by Section 91 of the Act, to close the Register of Members or the Debenture-holders of the Company for such period or periods of time not exceeding in the whole forty-five days in each Year but not exceeding thirty days at a time as they may deem fit.

Title to shares of deceased holder

58. The executors or administrators or nominees 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 shall 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 indemnify 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 standing in the name of a deceased Member as a Member.

Registration of persons entitled to shares other than by transfer (Transmission Clause)

59. 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.

Board may require evidence of transmission

60. 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.
61. Subject to the provisions of Section 58, 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 one Month 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.

Fee on transfer or transmission

62. No fee shall be payable to the Company in respect of registration of transfer, transmission of any Shares in the Company, or for registration of probate, succession certificate and letters of administration, certificate of death or marriage, or similar other document.

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

63. 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 do 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 to 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 by the Company shall nevertheless be a liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Transfer of Debentures

64. 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.

Shares held in Dematerialised form

65. In case any Shares are held in dematerialised form under the Depositories Act 1996, then Articles 48 to 64 shall not apply to a transfer of Shares effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Restriction on transfer

66. (1) As provided in the foregoing Articles and without prejudice to the provisions of these Articles, a Member shall be at liberty to transfer a Share.
- (2) Any change in shareholding, by way of fresh issue or transfer of Shares in the Company shall be subject to compliance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.

CONVERSION OF SHARES INTO STOCK

Conversion of Shares into stock and reconversion

67. The Directors, with the sanction of a resolution of the Company in General Meeting, may convert any paid-up Shares into stock and may convert any stock into paid-up Shares of any denomination. When any Shares have been converted into stock, the several holders of such stock may henceforth 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.

Right of stockholders

68. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meeting of the Company and for other purposes as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock is converted but no such privileges or advantages (except the participation in profits of the Company or in assets of the Company winding up) shall be conferred by any stock which would not, if existing in Shares, have conferred such privileges or advantages.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of Capital

69. 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 (including with regard to voting rights and dividend) 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

70. 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) (i) 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;

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

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in clause (ii) hereof shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;

(2) Notwithstanding anything contained in sub-clause (1) the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (1) hereof) in any manner whatsoever:

(i) If a Special Resolution to that effect is passed by the Company in General Meeting, or

(ii) 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) Nothing in clause (iii) or sub-article (1) shall be deemed:-

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

- (ii) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (4) 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 by the company:
 - (i) To convert such Debentures or loans into Shares in the Company; or
 - (ii) To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise)

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:

- (i) 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
- (ii) 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

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

New capital same as original capital

- 72. 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 transmission, forfeiture, lien, surrender, voting and otherwise.

Reduction of capital

73. The Company may (subject to the provisions of Sections 52, 55 and 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time, by a special resolution, reduce its Share capital or any securities premium account/capital redemption reserve account in any manner for the time being authorised by law and in particular pay off such capital on the footing that it may be called up again or otherwise.

Consolidation, division, sub-division and cancellation of Shares

74. A. Subject to the provisions of Section 61 of the Act, the Company may 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) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.
 - (3) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
 - (4) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

B. Shareholding of the company by residents:

Not less than 51 percent of the shareholding of the Company should be held by residents.

JOINT HOLDERS OF SHARES

Joint holders of Share

75. Where two or more persons are registered as the holders of any Share, the person first named in the Register shall be deemed to be 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 four 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 Shares.

- (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 holder may give effectual receipts for any dividends or other monies payable in respect of such Share.
- (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 the certificate relating to such Share or to receive document (which expression shall be deemed to include all documents mentioned in Article 194) 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 be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint 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 a joint holders.

NOMINATION

Nomination

76. Subject to the provisions of Section 72 of the Act and the rules made in this behalf: Every holder of Shares in, or Debentures of the Company 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.

Where the Shares in or Debentures of, the Company are held by more than one person jointly, the joint holders together may at any time 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.

BORROWING POWERS

Conditions on which money may be borrowed

77. Subject to the provisions of Section 73, 179 and 180 of the Act and the regulations made thereunder, the Board may, from time to time, by a resolution passed at a meeting of the Board accept deposits or borrow moneys from Members or from public and may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit.

Bonds, Debentures etc., to be subject to control of Directors

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

Securities may be made assignable free from equities

79. Debentures, Debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc. or with special privileges

80. Any bonds, Debentures, Debenture stocks or other securities may be issued at a discount (subject to compliance with the provisions of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges 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 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

81. 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

82. 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

83. The Board 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 duly comply with the requirements of the said Act in regard to registration of mortgages and charges and in regard to inspection to be given to Creditors or Members, of the Register of Charges and copies of instruments creating charges. Such sums as may be prescribed by the Act shall be payable by any person other than a Creditor or Member of the Company for each inspection of the Register of Charges.

MEETINGS

Statutory Meeting

84. The Statutory Meeting shall be held in accordance with the provisions of Section 96 of the Act within a period of not less than one Month and not more than six Months from the date on which the Company shall be entitled to commence business.

Annual General Meeting

85. (1) The Company shall in each Year, in addition to any other meetings, hold a general meeting as its "Annual General Meeting" at the intervals and in accordance with the provisions, specified below:
- (i) The first Annual General Meeting of the Company shall be held within nine Months from the date of closing of first financial Year of the Company. The Annual General Meeting of the Company subsequent to the first Annual General Meeting shall be held by the Company within six Months after the expiry of the financial Year in which the first Annual General Meeting was held, and thereafter an Annual General Meeting shall be held in each Year by the Company within six Months after the expiry of each financial year or within such extended period, if any, allowed by the Registrar of Companies;
 - (ii) Not more than fifteen Months shall elapse between the date of one Annual General Meeting and that of the next;
- (2) Every Annual General Meeting shall be held during business hours on a day that is not a public holiday, either at the Office of the Company or at some other place within the city, town, or village in which the Office is situate.

(3) Every Member of the Company shall be entitled to attend the general meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends or any part of the business which concerns him as an auditor.

Extra – Ordinary General Meetings

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

Calling of Extraordinary General Meeting

87. (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 and in case of such requisition the following provision shall apply;
- (2) The requisition shall set out the matter for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the 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;
- (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 under Section 114 of the Act;

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

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

(ii) shall not be held after the expiration of three Months from the date of the deposit of the requisition;

Provided that nothing contained in clause (ii) of 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

88. (1) A General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode in such manner as may be prescribed under the Act;

(2) A General Meeting may be called after giving shorter notice than that specified in sub-article (1) if consent is accorded thereto;

(i) in the case of an Annual General Meeting by not less than ninety five per cent of the Members entitled to vote thereat, and

(ii) in the case of any other meeting by Members of the Company majority in number of members entitled to vote and who represent not less than ninety five percent of such part of the paid-up Share capital of the Company as gives them a right to vote at the meeting. Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of these sub-article in respect of the former resolution or resolutions and not in respect of the latter.

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

89. (1) Every Notice of a meeting of the Company shall specify the place and the day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat;
- (2) Notice of every meeting of the Company shall be given
- (i) to every Member of the Company in any manner prescribed under Section 101 of the Act;
 - (ii) to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Omission to give notice not to invalidate proceedings at the meeting

90. 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.

Participation by shareholders in the General meeting through Electronic Mode

91. Subject to the provision of the Act and any other Law, any Notification, Circular issued by the Central Government or any other Government authority/department, the shareholder(s) of the Company if allowed by the Company may participate in the General meeting(s) of the Company through Electronic Mode/video conferencing or any other mode permissible from time to time.

Business at the General Meetings

92. (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 :
- (i) the consideration of accounts, balance sheet and reports of the Board of Directors and Auditors;
 - (ii) the declaration of a dividend;
 - (iii) the appointment of Directors in the place of those retiring; and
 - (iv) 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;

(3) where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any, and of every other Key Managerial Personnel. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director and the manager, if any, and of every other Key Managerial Personnel of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up capital of that other Company.

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

Resolution requiring special notice

93. (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 the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these Articles, not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETING

Quorum at General Meeting

94. Quorum for a General Meeting shall be as prescribed under Section 103 of the Act and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.

Business confined to election of Chairman whilst chair vacant

95. 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

96. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may chose one of their numbers to act as Chairman of the meeting and in default of their doing so, the Members present shall elect on show of hands one of the Directors to take the chair and if no Directors present be willing to take the chair, the Members present shall elect on show of hands one of their number to be the Chairman of the Meeting.

Proceeding when quorum not present

97. If within half an hour after the time appointed for the holding of a General Meeting, a quorum be not present, the meeting if commenced on the requisition of shareholders shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.

Adjourned Meeting

98. The Chairman with or without 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 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.

Meeting by electronic mode

99. Notwithstanding anything mentioned in these Articles, the Company may hold General Meeting(s) with participation of entitled persons by electronic mode including voting and any other incidental thing(s) by electronic mode as may be permitted under applicable laws.

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

100. 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.

Demand for poll

101. (1) Before or on the declaration of the result of the voting on any resolution on 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

102. (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 Members to use his votes differently

103. 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.

Scrutineers at poll

104. (1) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him;
- (2) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (3) Of the two scrutineers appointed under this Article, one shall always be a Member (not being 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

105. (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

106. 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

107. 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

108. (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 book form or in the form of the binder containing loose leaves or in the manner prescribed under the Act.

Inspection of Minute books

109. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the 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

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

VOTES OF MEMBER

Voting of Members

111. (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.
- (2) Upon a poll every member of the Company who being an individual is present in person or by attorney or by proxy or being a corporation is present by a representative or proxy shall have a voting right in proportion to his Share of the paid-up capital of the Company.

Voting by Corporations

112. (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 or duly executed power of attorney documents in accordance with the provisions of Section 113 of the Act, authorise such person as it thinks fit to act as its representative.
- (2) the production at the meeting of a certified copy of such resolution or power of attorney duly signed by an authorized signatory of such corporation shall, 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) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
113. 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 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.
114. 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 Board of Directors or any person authorized by the Board in that behalf 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

115. (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.

(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

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

Execution of instrument of proxy

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

Deposit of instrument of appointment of proxy and inspection

118. 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

119. If any Instrument of appointment be 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 Directors 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

120. Every instrument of proxy whether for a specified meeting or otherwise shall be in writing and if the appointer is a corporation under its common seal or the hand of an Officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified under the Act from time to time.

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

121. 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

122. 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

123. 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 poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors

124. A. The number of Directors shall not be less than three or more than fifteen and the number of Directors may be increased beyond fifteen with the approval of Members by way of Special Resolution.

B. Residents shall have the power to appoint majority of directors on the Board of the Company.

Managing Director

125. (1) Subject to the provisions of the Act, the Board may, from time to time, appoint or re-appoint one or more of their body to be Managing Director or Managing Directors of the Company, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit.
- (2) Subject to the provisions of the Act, and these Articles, the Managing Director shall not, whilst he continues to hold that office, be subject to retirement by rotation under Article 138 but shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and shall ipso facto and immediately cease to be a Managing Director if he ceases to hold office of a Director from any cause.
- (3) Subject to the provisions of the Act, Directors may, from time to time, entrust and confer upon the Managing Director(s) for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit either collaterally with or the exclusion of their power and from time to time revoke, withdraw, alter or vary all or any of such powers.

Alternate Director

126. (1) Subject to Section 161 of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the original Director”) at his suggestion or otherwise, during his absence for a period of not less than three Months from the State/Union Territory in which meetings of the Board are ordinarily held.
- (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 the State/Union Territory in which meetings of the Board are ordinarily held.
- (3) If the term of office of the original Director is determined before he so returns to the State/Union Territory aforesaid any provision for the automatic reappointment of the retiring of 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

127. 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 re-appointment. 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.

Qualification of Director

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

Remuneration of Directors

129. (1) The remuneration payable to Directors, including the Managing 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.

Nominee Directors

130. Whenever the Company enters into an agreement or contract with a local authority, bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money by way of loans or issue of Debentures, or for providing any guarantee or security, or for underwriting Shares or Debentures or other securities of the Company, the Directors shall have, subject to the provisions of Section 161 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint nominees by a notice in writing addressed to the Company, one or more Directors for such period and upon such conditions as may be mentioned in the relevant agreement, contract or Debenture trust deed and that Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Share. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other person in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold the office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.

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

131. 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 Directors for extra service etc.

132. 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

133. 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 152

Directors vacating office

134. (1) The office of a Director shall become vacant if –
- a) he incurs any of the disqualifications specified in section 164 of the Act;
 - b) he absents himself from all the meetings of the Board of Directors held during a period of twelve Months with or without seeking leave of absence of the Board;
 - c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184 of the Act;
 - e) he becomes disqualified by an order of a court or the Tribunal;
 - f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six Months.
 - g) he is removed in pursuance of the provisions of the Act;
 - h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) The disqualifications mentioned in sub article (1) hereinabove shall be subject to the provisions of Section 167 of the Act.

Disclosure of interest by Director

135. (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) (i) 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.

(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after Director becomes concerned or interested in the contract or arrangement.

(3) (i) For the purpose of sub-article (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;

(ii) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time, by a fresh notice given in the last Month of the financial year in which it would otherwise expire;

(iii) No such general notice and no renewals thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(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 percent of the paid-up Share capital in the other company.

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

136. (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:-

(i) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely 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 percent of the paid-up Share capital of such other company.

Directors may be Directors of companies promoted by the Company

137. 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

Directors to retire annually, how determined

138. 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

139. 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 become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves), be determined by lot.

Retiring Directors shall be eligible for re-election

140. A retiring Director shall be eligible for re-election.

Company to fill up vacancy

141. 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

142. 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 disqualified for appointment;

(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 143 is applicable to the case.

Appointment of Directors to be voted individually

143. (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

144. (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 One Lakh Rupees which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director.
- (2) The Company shall inform its Members of the candidature of a person for the Office of the Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Office of the Company is located, of which one is published in the English language and the other is the regional language of that place.

Removal of Directors

145. (1) The Company may, subject to provisions of the Act and these Articles, by an ordinary resolution remove a Director, not being a Director appointed by the Tribunal under Section 242 of the Act, before the expiry of his period of office after giving him a reasonable opportunity of being heard;
- (2) 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 –
- (i) in the notice of the resolution given to Members of the Company, state the fact of the representations having been made; and
- (ii) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because

of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal 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 125, 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 127 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 of Directors

146. 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 least once in every three Months, and at least four such meetings shall be held in every Year.

Participation by Director in Board/ Committee meeting through Electronic Mode

147. Subject to the provisions of the Act or any Notification, Circular issued by the Central Government or any other Government authority/department, the Director(s) of the Company if allowed by the Company may participate in the meeting(s) of the Board/Committee through Electronic Mode/video conferencing or any other mode prescribed by law from time to time.

When meeting to be convened

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

Notice of Meetings

149. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. Notice may be given by fax / email to the Directors at such address provided by Director from time to time.

Chairman of the Board of Directors

150. The Directors shall elect their Chairman and may determine the period for which he is to hold office. 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

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

Quorum and its competence to exercise powers

152. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; 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.

For the purpose of this Article:-

- (i) “total strength” means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of the Directors, if any, whose place may be vacant at the time;
- (ii) “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

153. (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 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.

(2) The provision of Article 146 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

154. The Directors may, subject to the provision 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.

Meetings of Committee how to be governed

155. 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 meeting 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

156. 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 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

157. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless, the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of a Board or Committee, as the case may be) and to all other Directors or members, at their usual address in India through such means as may be prescribed in the Act from time to time and has been approved by such of the Directors as are then in India or by majority of such of them, as are entitled to vote on the resolution.

Minutes of proceedings of Directors and Committees

158. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose. The minutes shall contain
- (1) a fair and correct summary of the proceedings at the meeting;
 - (2) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
 - (3) all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors;
 - (4) all resolutions and proceedings of meetings of the Board and the Committees of the Board; and
 - (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

159. Minutes of the Meeting of the Board or Committee should be signed and dated by the Chairman of the Meeting or the Chairman of next Meeting.
160. The Chairman or the authorized director should initial each page of the Minutes, sign the last page and append to such signature the date on which he has signed the Minutes.
161. Any 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 or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place.

POWERS OF DIRECTORS

General powers of Company vested in Directors

162. 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.

The Board shall exercise the powers on behalf of the Company as prescribed in Section 179 of the Act and it shall do so only by means of resolutions passed at its meeting. Provided that the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Managing Director, the Manager or any Principal Officer or, in the case of a Branch office of the Company, the Principal Officer of the Branch office of the Company, the powers specified in Section 179 of the Act.

Consent of Company necessary for exercise of certain powers

163. (1) The Board shall not, except with the consent of the Company by a Special Resolution in General Meetings:
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
 - (b) remit or give time for the re-payment of any debt due by a Director.
 - (c) invest, otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation.
 - (d) borrow moneys where the moneys to be borrowed together with the money already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company, free reserves and securities premium.
- (2) The powers mentioned in sub article (1) hereinabove shall be subject to the provisions of Section 180 of the Act.

Specific powers given to Directors

164. 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 or if so authorized by the Board, the Managing Director or Managing Directors or Director(s) authorized in this behalf shall have the following powers:
- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,
 - (2) to have an Official Seal for use abroad,
 - (3) to keep Foreign Register in accordance with the provisions of the Act,

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

To pay for property

(5) at their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in Shares, bonds, Debentures, 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.

To insure properties

(6) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or 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

(7) to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To enter into and secure contracts

(8) 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

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

To accept surrender of Shares, etc.

- (10) to accept from any Member on such terms and conditions as shall be agreed a surrender of his Shares or stocks or any part thereof.

To appoint Trustees

- (11) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose 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

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

To refer to arbitration

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

To act in matters of bankruptcy

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

To give receipts

- (15) to make and give receipts, 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.

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

To invest moneys

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

To give security by way of indemnity

- (18) 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 provide for the welfare of employees etc.

- (19) to provide for the welfare of employees or ex-employees of the Company and the wives, and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants or money, pension, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contribution to provident and other associations, institutions, funds or trusts and by providing or subscribing or contribution towards places of instruction, education and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

To subscribe for Charitable fund etc.

- (20) to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund.

To set aside sums for Reserve etc.

- (21) 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 expand 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 not exceeding 5 (five) percent per annum.

To appoint Officers etc.

- (22) 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

- (23) to comply with 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 appoint attorneys

- (24) 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.

Delegation of powers

- (25) 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

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

Directors' powers relating to the Depository

165. (1) The Directors shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the Depository(s) and the Participants of the Depository(s) subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder and the SEBI Act and rules, regulations thereunder or any SEBI directives.

(2) Subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder and the SEBI Act and rules, regulations thereunder or any SEBI directives, the Directors shall have power and wide authority to make Bye-laws from time to time, for any or all matters relating to the conduct of the business of the Depository, the business of Participants between Participants inter se as well as between Participants and persons who are not Participants including but not limited to clients of the Participants and such other intermediaries as may be decided by the Directors, or persons claiming through the Participants, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Depository.

(3) Without prejudice to the generality of the foregoing, the Board shall have power to frame, make, amend, alter, modify and enforce Bye-laws, inter alia, for all or any of the following matters : -

(i) Conditions for admission as Participant of the Depository

(ii) Conduct of business of the Depository

(iii) Codes of conduct for the Participants of the Depository, issuers admitted by the Depository and other persons who are not participants by whatsoever name called, with respect to the business of the Depository.

(iv) Conduct of Participants with regard to the business of the Depository, including all matters relating to transactions between the Participants inter se or between Participants and their clients which have been made subject to Bye-laws or Usage of the Depository.

(v) Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between Participants inter se or between Participants and their clients.

- (vi) Conditions for admission of securities by the Depository.
 - (vii) Time, place and manner for transacting business at the Depository.
 - (viii) Penalties for disobedience or contravention of Bye-laws or of general discipline of Depository, including cancellation of agreements with the participants, expulsion or suspension, resignation of the Participants and also for disobedience or contravention of any statutory enactment and the rules and regulations made thereunder.
 - (ix) Declaration of any Participant as defaulter or cancellation of agreements with the participants, suspension, or expulsion of Participants from Depository and of consequences thereof;
 - (x) Conditions, admission fee or subscription for admission to or continuance as Participant of Depository.
 - (xi) Charge payable by Participants for services provided by the Depository in such securities as may be laid down from time to time;
 - (xii) Investigations of the financial condition, business conduct and dealings of Participants;
 - (xiii) Settlement of disputes, complaints, claims arising between Participants inter se as well as between Participants and persons who are not Participants including but not limited to clients of the Participants and such other intermediaries as may be decided by the Directors from time to time relating to the business of Depository subject to the Bye-laws and usage of the Depository including settlement by arbitration or any other mode, method or means as may be decided by the Directors, in accordance with Bye-laws and usage of the Depository in force from time to time.
 - (xiv) Facilitating clearing and settlement functions or other arrangements for clearing;
 - (xv) Appointment of Committee or Committees for any purposes of the Depository.
 - (xvi) Prescription of conditionalities of agreement with other entities related to or interfacing with the depository like registrars and transfer agents, issuers, exchanges, clearing houses, banks and other depositories.
- (4) The Board shall be empowered to delegate to a Committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of Depository.
- (5) Subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder and the SEBI Act and rules, regulations thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to, the Bye-Laws framed by it.

Compliance of other Statutory and Regulatory provisions

166. In addition to the provisions contained in these Articles, the Company shall also comply with the provisions, as may be applicable to the company, contained in the Depositories Act, 1996 and SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.”

DIVIDENDS

Division of profits

167. 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

168. 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.

Dividend in proportion to the amount paid up

169. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each Share, where a large amount is paid up or credited as paid up on some Shares than on others.

The Company in General Meeting may declare a dividend

170. 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

171. (1) No dividend shall be declared or paid by a Company for any financial year except as provided under the Act.
- (2) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

No larger dividend than recommended by Directors, etc.

172. 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

173. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Retention of dividend until completion of transfer

174. 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

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

176. 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

177. No dividend shall be paid by a Company in respect of any Share therein except to the registered shareholder of such Share or to his order or to his banker and shall not be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of a 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. Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

Dividends how remitted

178. Any dividend, interest or other monies payable in cash in respect of securities may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the

case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Where securities are held in dematerialized form, the dividend, interest or other monies may be paid by crediting the bank account linked to the demat account of the holder, in which the securities are held.

179. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Unclaimed or unpaid dividends

180. (1) If a dividend declared by the Company has not been paid or claimed within thirty days from the date of declaration to any shareholders 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 National Securities Depository Limited” 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 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 along with interest accrued, if any, thereon to the Investor Education and Protection Fund constituted under the Act.

- (3) No unclaimed or unpaid dividend shall be forfeited by the Board.

Dividends and Call together

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

CAPITALISATION

Capitalisation of Profits

182. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve that:

(a) it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in sub article 3 hereinbelow either in or towards:

(i) paying up any amounts for the time being unpaid on any Shares held by such members respectively;

(ii) paying up in full, unissued Shares of the Company to the allotted and distributed, credit as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these Shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up Share capital of the Company.

(4) A securities premium account may, notwithstanding anything contained in sub article (3) above, be applied by the Company:

(i) In paying up unissued Shares of the Company to be issued to members of the Company as fully paid bonus Shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of Shares or Debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference Shares or any Debentures of the Company;

(v) For the purchase of its own Shares or other securities as provided under Section 68 of the Act.

(5) Capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares.

(6) A member shall be entitled to waive its right to receive dividend, interest, or other monies, or right to receive bonus Shares or any other distribution from the Company.

(7) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

ACCOUNTS

Accounts

183. The Directors shall cause true accounts to be kept of (a) all sums of money received, expended by the Company and the matters in respect of which such receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets, credits and liabilities of the Company and generally of all its commercial, financial and other affairs, transaction and engagement and of all other matters, necessary for showing the true financial state and condition of the Company, and the accounts shall be kept in English and in the manner as the Directors may deem fit. The books of accounts shall be kept at the Office or such other place or places in India as the Directors may think fit, and shall be open to inspection by the Directors during business hours.

Financial Statement

184. The Financial Statements of the Company shall give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and shall, subject to the provisions of Section 129 of the Act, be in the form set out in the Act or as near thereto as the circumstances admit.

Board's report.

185. There shall be attached to statements laid before a Company in general meeting, a report by its Board of Directors containing such details as prescribed in Section 134 and prescribed in such other applicable provisions. The Board's report and any addendum thereto shall be signed by not less than two directors or by the Chairman of the Board of Directors if authorized in that behalf by the Board.
186. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

Accounts to be audited

187. 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 Auditor or Auditors.

Appointment and qualification of Auditors

188. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the directors and the Auditors shall have regard to Sections 139 to 148 of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered within 3 Months

189. Every account when audited and approved by an Annual General Meeting shall be conclusive, except as regards any error discovered therein within three Months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

NOTICE

Notice

190. (1) A notice (which expression for the purposes of these Articles shall be deemed to include any summons, notice, process, order, judgement or any other document in relation to or in the winding up of the Company) may be given by the Company to any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notices to him.
- (2) Where a document (which shall for this purpose be deemed to include any summons, requisition, process, order, judgement 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 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.

Service of Document by e-mode

191. Subject to the provisions of Section 20 of the Act and any other laws or Notifications, Circulars issued by the Central Government, the Company may send various documents to the Member through electronic mode.

Notice on Members having no registered address

192. 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.

Persons entitled to notice of General Meetings

193. (1) Notice of every General Meeting shall be given in same manner hereinbefore authorised to (i) every Member of the Company (including bearers of Share warrants), (ii) every person entitled to a Share in consequence of the death or insolvency of a Member who, but for his death or insolvency, would be entitled to receive notice of the meeting and also to (iii) the Auditor or Auditors of the Company.
- (2) A Notice may be given by the Company to the persons entitled to a Share in consequence of the death or insolvency of a Member by sending it through the post or in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like descriptions at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice by Company and signature thereon

194. Any notice to be given by the Company shall be signed by a Director or the Secretary (if any) or by such Officer as the Directors may appoint. Such signature may be written, printed or lithographed or digitally signed.

Transferee bound by prior notice

195. 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

196. 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 heir, executors or administrators and all persons if any jointly interested with him or her in any such Share.

SECRECY CLAUSE

Secrecy Clause

197. No member shall be entitled to require discovery of or any information respecting any detail of the Company's business or trade or of the Depository 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 disclose.

INDEMNITY AND RESPONSIBILITY

Directors and others' right to indemnify

198. (1) Subject to the provisions of Section 197 of the Act, every Director of the Company, the Chairman, Managing Director, Wholtime 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, 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, Manager, Secretary, Officer or employee or in any way in the discharge of his duties.

(2) Subject as aforesaid, every Director or the Chairman, 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, Manager, Secretary or Officer of the Company in which judgement in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief given to him by the court.

(3) Save and except so far as the provisions of this Article shall be avoided by Section 197 of the Act, none of them shall be answerable for the acts, receipts, neglects or defaults or 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 have 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 Sections 197 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 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 the winding up

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

distribution among the Members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. Provided, however, nothing contained in this Article shall prejudice the rights of the holders of Shares issued upon special terms and conditions.

Distribution in specie or kind

(2) (i) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of special resolution or any other sanction required by the Act, may/shall divide among the contributories, in specie or in kind, the whole or any part of the assets of the Company and may, with like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidator, with the like sanction think fit.

(ii) If thought expedient, and any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular, any class may be given preference or special rights or may be excluded altogether or in part, but, in case any division otherwise than in accordance with the legal rights of the contributories shall be determined, any contributory, who would be prejudiced thereby, shall have a right to dissent and ancillary rights pursuant to the Act.

We, the several persons whose names, addresses, descriptions and occupations as hereunto subscribed, are desirous of being formed into a company in pursuance of these Articles.*

Sr. no.	Name, address and description of the subscriber	Signature of the subscriber	Signature, name address, description and occupation of the Witness
1.	National Securities Depository Limited Trade World, A Wing, 4 th Floor Kamala Mills Compound, Lower Parel, Mumbai- 400 013 Authorised Representative Mr. Pankaj Srivastava, Company Secretary, (S/o. Mr. U.S. Srivastava) PAN- AXXPS3802L (Authorised vide Board Resolution dated September 9, 2011)	For National Securities Depository Limited** Sd/- (Authorised Signatory)	-
2.	Mr. Gagan Rai, a nominee of NSDL jointly with NSDL S/o. Late Attam Parkash B/1701, Phoenix Tower, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Occupation – Service ; PAN- AACPR1789D	Sd/-	Witness to subscribers 1-7
3.	Mr. Rajesh Doshi, a nominee of NSDL jointly with NSDL S/o. Rasiklal R. Doshi Flat No. 8, Walkeshwar House, 38, Walkeshwar Road, Mumbai, 400006 Occupation – Service ; PAN- AABPD2861N	Sd/-	Sd/-
4.	Mr. Jayesh Sule, a nominee of NSDL jointly with NSDL S/o. Late Waman Sule 601, Matoshree Heights, D.L. Vaidya Road, Dadar, Mumbai - 400 028 Occupation – Service ; PAN- AALPS9189D	Sd/-	Prasad Keluskar, S/o Mr. Pravin Keluskar, A-203, Vinit Sadan, Rajaji Path, Near Madhavi Bunglow, Dombivli (East), Pin- 421 201 Occupation- Service ;
5.	Mr. S. Ganesh, a nominee of NSDL jointly with NSDL S/o. T.S. Subbaram D-402, Redwoods, Vasant Garden, Near Swapna Nagari, Mulund (West), Mumbai – 400080 Occupation – Service ; PAN- AELPS9415G	Sd/-	PAN – ANNPK5582B
6.	Mr. Samar Banwat, a nominee of NSDL jointly with NSDL S/o. Pawan Kumar Banwat Meera Co-op Housing Society Limited Flat No - C-1801, Lokhandwala - Osihwara Link Road, Andheri (W), Mumbai – 400 053 Occupation – Service ; PAN- ADHPB9360J	Sd/-	

* The references to 'NSDL' in the table above refer to 'Protean eGov Technologies Limited'.

*** Pursuant to the scheme of arrangement as approved by Hon'ble High Court of Judicature at Bombay vide its Order dated November 2, 2012, the name of the company changed from 'National Securities Depository Limited' to 'NSDL e-Governance Infrastructure Limited' and a fresh certificate of incorporation was issued on December 19, 2012. Further, the name of the company changed from 'NSDL e-Governance Infrastructure Limited' to 'Protean eGov Technologies Limited' pursuant to a shareholders' resolution dated October 28, 2021 and a fresh certificate of incorporation issued on December 8, 2021.*

Sr. no.	Name, address and description of the subscriber	Signature of the subscriber	Signature, name address, description and occupation of the Witness
7.	Mr. Prashant Vagal, a nominee of NSDL jointly with NSDL S/o. Pramod Vagal A-5, New Shiv Sadan Co-Op Hsg Soc, L.J. Cross Road, Mahim, Mumbai -400016 Occupation – Service ; PAN- AAQPV2018P	Sd/-	 -

Date:- 25/4/2012

Place:- Mumbai

