THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
CIN: U74999MH2008PLC185349

I. The name of the Company is **MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED**

II. The Registered Office of the Company is situated in the State of Maharashtra i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai.

III. The objects for which the Company is established are

A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE:

1. To facilitate, set up and carry on the business of clearing and settlement of trades in securities defined under Securities Contracts (Regulation) Act, 1956 in electronic and/or in physical form, and to ensure completion and guarantee of settlement and to facilitate, promote, assist, regulate and manage dealings in securities.

2. To initiate, facilitate, promote, assist, undertake and manage all activities in relation to stock exchanges, money markets, financial markets, commodity markets, s ecurities markets, currencies, warehousing, risk management, custodial and depository services including but not limited to taking measures for ensuring greater liquidity, facilitating intra and inter market dealings, and generally to facilitate clearing and settlement of transactions in securities in India.

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

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

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

5. To form in India and/or outside India any other company or companies or subsidiaries for carrying out the operations of the company or for carrying out some/part of the businesses or operations ancillary or incidental to or expedient in the interests of the company and also to outsource some or all of the activities of the company to such a

company or other companies.

6. To fix, change, modify, rationalize, charge, recover, receive security deposits, admission fees, transaction and clearing fees, fund subscriptions, deposits, margins, penalties, fines, *ad hoc* levies and subscription from clearing members of the Company in terms of the Articles of Association and Rules, Bye-laws and Regulations of the Company.

7. To regulate and fix the scale of commission and brokerage and other charges to be charged by the clearing members to their clients, customers and others for whom they undertake their services.

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

9. To act as a custodian or depositary of securities including derivatives thereof, by itself or in association with or through any other company or person or department of the Government or authority for purposes of storage, in any form gratuitously or otherwise, letting on hire and otherwise disposing off safes, strong rooms, vaults, tanks, wells, and other receptacles for storage and safe keeping of money, securities, goods and commodities, either in physical form or represented by instruments and documents or title to goods, commodities, securities and other products.

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

11. To ensure or guarantee the settlements of trades undertaken on exchanges, payment of advances, margins, credits, settlements on exchanges, and other commercial obligations or commitments of such description as well as the fulfillment of contracts and other trading and commercial transactions of such description and to indemnify any person(s) against the same as may be determined by the Board of Directors of the Company from time to time.

12. To enter into any arrangements with the Government, whether foreign, central, state, municipal, local or otherwise, or any Authority which may seem desirable, conducive to achieve all or any of the objects of the Company and to obtain from such Government or Authority any powers, rights, licenses, grants or decrees, privileges or concessions, whatsoever which the Company may think fit, or which may seem to the Company capable of being turned to account and to comply with, work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.

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

14. To receive and hold in trust as trustees, nominees, agents of any person, company, trust, fund, institution, corporation, government, state or of municipal or other authority or public body, client, member, shareholder, depositor or any other intermediary, any and all kinds of property including shares, stocks, debentures, securities, policies, book debts, claims, chose in action, bonds, promissory notes, participation certificates, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges and annuities, patents, licenses, leases and interests of every kind or against any person, company, body corporate and to collect and receive all dividends, interests, monies payable to or receivable 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.

15. To constitute any trusts with a view to issue preferred, deferred or any other special stocks, securities, debt, instruments, certificates or other documents based on or representing any shares, stocks, securities, certificates or other document or other assets appropriated for the purpose of any such trust and to settle and regulate and if required to undertake and execute any such trust to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, debt, instruments, certificates or documents.

16. To appoint trustee or trustees (whether individuals or corporations) to hold securities, instruments on behalf of and to protect the interest of the Company.

17. To negotiate, enter into and perform or obtain performance of contract 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 securities, currencies, commodity or any other asset class clearing company and any other necessary system or establishment in connection with the business of the Company.

18. To undertake designing, constructing and developing, management know-how, studies, development and evaluation of projects, expertise, data, information and / or dealing with technical know-how connected with the activities referred to in the main objects of the Company.

19. To act as brokers, negotiate with the banks, financial institutions and others for arranging loans and underwriting of shares and debentures and to undertake and carry out promotion and formation of companies, firms, associations, trusts and run and manage them for others and on own account and to assist in the selection, recruitment, and hiring of personnel.

20. To employ or engage staff to carry out the objects and to acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, grants or licences.

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, properties, 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

achieving the objects of the Corporation and pay for such acquisitions and/or taking over by settlement and/or payment of such price or consideration, if any, in money, shares, money's worth, or otherwise as may be deemed advisable.

22. To open, operate, shift, transfer and/or close bank accounts of all nature including over draft accounts with any bank.

23. For achieving all or any of the objects and 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, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise with or without security, upon such terms and conditions as the company deems fit and also to advance any sum or sums of monies upon materials or other goods or any other things upon such terms and conditions as the Company may deem expedient.

24. To pay out the funds of the Company all costs, charges and expense which the Company may lawfully incur with respect to the promotion, formation, establishment and registration of the Company and / or the issue of its capital (including any underwriting or other commission, broker's fee and charges in connection therewith) including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company or which the Company shall incur including therein the cost incurred for printing and stationary, professional, lawyers' or any other experts' fees and expenses.

25. 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 and Rules, Bye-Laws and Regulations of the Company and to make, draw, accept, execute, endorse, negotiate, discount, warrants, debentures or other negotiable or transferable documents.

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

27. To take part in the management of or set up an advisory or research division and act as consultants and advisers for the setting up and organizing of dealing in securities or commodities or any other asset classes and/or clearing and settlement in India and/ or abroad, and to act as consultants for such securities, commodities or asset classes and their marketing and advising relating to the business of the Company and to enter into association with any exchange(s) in India and/or abroad whether by subscription and/or on the basis of co-operation principle for furthering the objects of the Company.

28. 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 this Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

29. To amalgamate with any company or companies or associations having objects

altogether or in part similar to those of this Company or to amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the Company, or enter into any arrangements for sharing profits, or for co-operation or for mutual assistance, with any such person, firm, or company or to acquire, carry on business ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities, instruments that may be agreed upon, and to hold and retain, or sell, transfer, mortgage and/or deal in any other manner with any shares, debentures, debenture stock or securities so received.

30. To form, constitute, promote, subsidies or organize and assist or aid in forming, constituting, promoting, subsidizing, organizing and assisting or aiding companies or partnerships of all kinds having similar objects for the purpose of acquiring any undertaking or any property whether movable and/or immovable, whether with or without liability of such undertaking or company, for advancing directly or indirectly the objects hereof and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, instruments in or of any such company and to subsidies or otherwise assist or manage or own any such company in furtherance of the objects of the Company and to guarantee the payment of any debentures or other securities, instruments issued by such company.

31. To undertake in India or any other part of the world either as principals, agents, trustees, contractors or otherwise either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise to the attainment of the objects of the Company.

32. To own, establish or have and maintain offices, branches, and agencies in or out of India for its business and for securing its customers.

33. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states and territories thereof and in any or all foreign countries and for this purpose and agencies therein as may be convenient.

34. To subscribe, contribute, make donations or grants or guarantee money for any general or useful purposes or to fund or institute and to aid by means of pecuniary means or otherwise, any association, body or movement.

35. To establish and support or assist in the establishment and support of any funds (whether Settlement Fund or Investor Protection Fund or any other funds), trusts and conveniences calculated to advance and further the objects and purposes of the financial markets in general and of the company and its stakeholders or as required by law.

36. 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, security commodity markets and dispatch and employ expeditions, commissions and other agents for the business of the Company.

37. To borrow, raise loans in any form (including foreign currencies), receive deposits, create indebtedness, to receive grants, subsidies or advances (with or without interest), equity loans or raise any monies required for achieving 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, instruments, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other assets of all or any one or more of the Members of the board of Directors or members of the Company, employees, agents or those associated in formation and running of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to, in any way, incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised, and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised.

38. 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.

39. To undertake and subscribe for, conditionally or unconditionally, stocks, shares, instruments and securities either in the nature of equity and/or debt or any other types of issues of any other company.

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

41. To secure or discharge any debt or obligation of or binding upon the Corporation, in such manner as may be thought fit and in particular by mortgages, charges and guarantees upon the undertaking and all or any of the assets and property(ies) (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 /instruments of any description or by the issue of shares credited as fully or partly paid-up.

42. To remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by call on shares, debentures, debenture stock or securities / instruments of this or any other company or in any other manner) any person or company for goods supplied or to be supplied, or for services rendered or to be rendered, for acting as trustees for debentures, debenture stockholders, 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 /instruments of the company or in or about the formation or promotion of the company or the conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest .

43. To insure any or all of the properties, undertakings, contracts, risks or obligations of the company in any manner whatsoever.

44. To give guarantee, and carry on and transact every kind of guarantee and counter guarantee business and in particular the payment of any principal monies, interest or other monies secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations, securities and instruments and the payment of dividends on and the repayment of the capital stocks, shares, securities and instruments of all kinds and descriptions.

45. To issue derivatives or acquire and sell any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, incorporate or auction or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof in furtherance of the objects of the Company.

46. To erect, construct, extend and maintain suitable building(s) or premises for the use by the Company, its employees or its members and for any other purposes of the Company and to alter, add, modify, change to or remove or replace or substitute or augment or dispose off, rent, lease, let out space in such building(s).

47. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India and/or elsewhere whether for residential, business, or other purposes and any rights, easements, advantages, and privileges relating thereto and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, warehouses, vaults, tankers, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company for its own use.

48. To sell, mortgage, exchange, lease, let under lease or sub-let, grant licences, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such considerations as may be thought fit, including any stocks, shares or securities / instruments of any other company, whether partly or fully paid up.

49. To receive gifts of moveable and/or immoveable properties and offering or voluntary donation or bequest and legacy from any person or entity for all or any of the objects of the Company without any specific conditions, provided such receipts or the conditions attached are not inconsistent with the objects of the Company. All such gifts, donations, grants, offerings, legacies and bequests, including land, buildings and other immoveable and/or moveable properties, shall be treated as forming part of the property of the Company and shall be applied accordingly.

50. 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.

51. To establish, provide, maintain and conduct, or otherwise subsidies research and/or testing or analysis laboratories and experimental workshops for scientific and

technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing subsidizing, endowing or assisting laboratories, workshops, libraries and arranging lectures, meeting and conferences and by providing for the remuneration of professors, visiting faculties, and teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

52. 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 commodities stocks, shares an securities /instruments of any other kind or in connection with the objects of the Company 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 prizes, scholarships, grants and other benefactions and to setup or form any such technical or educational institutions and to run and administer it.

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

54. To procure the recognition of the Company in or under the laws of any place in or outside India and to take such steps as may be necessary to give the Company same rights and privileges in any part of the world as are possessed by local companies or partnerships of a similar nature.

55. To provide counsel or advice, assist or help in obtaining counsel or advice on business strategies, including management, technology, production, marketing and finance or to take part in the management of or set up an advisory or research division and act as consultants and advisors for the setting up and organizing of any activity related to clearing and settlement of commodities & its derivatives in India or abroad.

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

57. 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 objects of the Company.

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

59. 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 on in relation thereto.

60. To defend, file suit against any person for maintaining and protecting its interests and properties and/or claim in any court of law or in any proceedings through arbitration or otherwise and incur necessary charges and pay fees and expenses.

61. To employ experts to investigate and examine into the condition, management prospects, value, character and circumstances of any business, concern and undertaking.

62. To distribute any of the property of the Company in specie among the members in the event of winding up subject to the provisions of the Act.

C. OTHER OBJECTS

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

IV. The liability of the Members is limited.

V. (a) *The Authorised Share Capital of the Company is Rs. 400,00,00,000/- (Rupees Four Hundred Crore only) divided into 40,00,00,000 (Forty Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

* The Authorised Share Capital of Rs. 5,00,00,000/- (Rupees Five Crores only) comprising of 50,00,000 (Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each was increased as under:

- to Rs. 100,000,000/- (Rupees Ten Crore only) pursuant to the resolution of Shareholders at EGM held on 16.04.2009
- to Rs. 150,00,00,000/- (Rupees One fifty Crore only) pursuant to the resolution of Shareholders at EGM held on 29.05.2017
- to Rs. 200,00,00,000 (Rupees Two Hundred Crore only) pursuant to the resolution of Shareholders at EGM held on 26.10.2018
- to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) pursuant to the resolution of Shareholders at EGM held on 03.12.2018
- to Rs. 300,00,00,000 (Rupees Three Hundred Crore only) pursuant to the resolution of Shareholders at EGM held on 13.06.2019
- to Rs. 400,00,00,000 (Rupees Four Hundred Crore only) pursuant to the resolution of Shareholders at EGM held on 09.02.2026.

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:-

Name, address and description of the Subscribers	**Number of Equity Shares taken by each Subscriber**	**Signature(s)**	**Witness**
1. Multi Commodity Exchange of India Limited (MCX) 102 A, Landmark, Suren Road, Chakala, Andheri (East) Mumbai – 400093 Business (Represented by its Authorized Representative, Mr. Joseph Massey vide Board Resolution dated 22.09.2007)	49,994 (Forty Nine Thousand Nine Hundred and Ninety Four)	Sd/-	Witness to Subscriber No. 1 to 3 Sd/- Kamlesh N. Gujar s/o Nivrutti R. Gujar 102 A, Landmark, Andheri (East), Chakala, Mumbai – 400 093 Company Secretary
2. Mr. Vaidyalingam Hariharan s/o. Mr. Vaidyalingam Sharma Plot-104, Tower-B, Flat-503-504 Dosti Elite, Next to Sion Telephone Exchange, Sion East Mumbai – 400022 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	

3. Mr. Joseph Massey s/o Mr. Daniel Massey 702, C Wing, Trans Residency, MIDC, SEEPZ, Off Mahakali Caves Road, Andheri (East) Mumbai – 400093 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	
4. Mr. Shreekant Javalgekar s/o. Mr. Yadav Javalgekar 206-B, Natasha, Nikita Natasha CHS Ltd, Amrut Nagar, Ghatkopar (West) Mumbai – 400086 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	Witness to Subscriber No. 4 to 7 Sd/- Kamlesh N. Gujar s/o Nivrutti R. Gujar 102 A, Landmark, Andheri (East), Chakala, Mumbai – 400 093 Company Secretary
5. Mr. Thomas R Fernandes s/o. Mr. Raimundo F Fernandes Flat No.102, Ambreesh CHS Plot No. 242, RDP 8, Sec 4 Charkop, Kandivali West Mumbai – 400067 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	

6. Mr. P. Ramanathan s/o. Mr. P Padmanabhan 240/6243, Mahavir Prem, Pant Nagar, Ghatkopar (East), Mumbai – 400075 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	
7. Mr. Hariraj Chouhan s/o. Mr. Shankar Chouhan Apollo 'A' Wing, Hiranandani Estate, G.B. Road Thane (West) – 400607 Occupation : Service (Nominee of MCX)	1 (ONE)	Sd/-	
TOTAL	50,000 Equity Shares		

Date: June 30, 2008
Place: Mumbai

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Table F not to apply

1. Subject as hereinafter provided, the Regulations contained in Table 'F' of the Schedule I to the Companies Act, 2013 shall apply in so far as the same are not provided for or are not inconsistent with these Articles.

INTERPRETATION CLAUSE

Interpretation

2. [1]Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013, SCRA, SEBI Act, Depository Act 1996 and any rules, regulations, circulars, guidelines or directions issued thereunder or any other regulations of SEBI or any Statutory modifications thereof in force.

Marginal notes/sub-headings

3. The marginal notes/sub-headings hereto are inserted for convenience and shall not affect the construction hereof.

DEFINITIONS

4. In these presents unless thereby something in the subject or context inconsistent therewith:

(i) **'The Act' or 'The Companies Act'** means the Companies Act, 2013 along with the relevant rules made thereunder in force, any statutory modifications/ amendments thereto or replacement thereof including circulars, notifications, clarifications issued under the Companies Act, 2013 and subsisting provisions of Companies Act, 1956 if any along with the relevant rules made thereunder.

(ii) **'Annual General Meeting'** means a general meeting of the members of the Company held in accordance with the provisions of Section 96 of the Act, and any adjourned meeting thereof.

(iii) **"Articles**' or **'These Articles'** or **'These Presents'** means the articles of association of the company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act;

[1] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

(iv) [2]'**Associate**' means an associate as defined in Regulation 2(1)(b) of SECC Regulations and/or its derivative as defined under the Companies Act of 2013, the Accounting Standards, the Secretarial Standards or any other rules, regulations, guidelines.

(v) **'Auditors'** means and include those persons appointed as 'Auditors' for the time being by the Company.

(vi) '**Authorised capital**' or 'nominal capital' means such capital as is authorized by the Memorandum of a Company to be the maximum amount of share capital of the Company;

(vii) **'Beneficial Owner**' shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 and as per the applicable provision of the SEBI Regulations, Companies Act as may be applicable.

(viii) '**Board**' or '**Board of Directors**' or '**the Directors**' '**the Governing Board**' shall mean a collective body of the Directors of the Company.

(ix) **'Body corporate'** has the meaning assigned thereto by Section 2(11) of the Act. The words 'Body Corporate' and 'Company' are used interchangeably.

(x) **'Bye-laws'** means the Bye-Laws of the Clearing Corporation made under the SCRA (herein after defined) as in force from time to time.

(xi) **'Capital'** means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

(xii) [3]'**Chairman**' and **'The Chairman'** or 'Chairperson' and 'The Chairperson' means the Chairman/ Chairperson of the Board of Directors for the time being of the Company.

(xiii) [4]**'Clearing Corporation'** means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognised stock exchange.

(xiv) "**Clearing Member**" means a person having clearing rights in any recognized clearing corporation and includes a clearing member as defined in clause (ae) of sub-regulation (1) of Regulation 2 of the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992

(xv) '**Company**' or **'The Company'** or **'This Company'** or '**MCXCCL**' or '**The Corporation**' or '**This Corporation**' or '**The Clearing Corporation**' means **MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED**.

(xvi) "**Chief Executive Officer**" means an officer of a company, who has been designated as such by it;

(xvii) "**Chief Financial Officer**" means a person appointed as the Chief Financial Officer of a company

[2] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[3] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[4] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

(xviii) '**Company Secretary**' or '**Secretary**' means the company secretary as defined in clause (*c*) of sub-section (*1*) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company Secretary under the Act;

(xix) '**Contract**' means the 'contract' as defined in clause (a) of section 2 of the SCRA, 1956.

(xx) **'Control'** shall have the same meaning as assigned to it under clause (e) of sub- regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(xxi) **'Debenture'** shall mean debenture as defined under Section 2(30) of Companies Act, 2013

(xxii) '**Depository**' shall mean a depository as defined under clause (e) of sub-section (1) of Section (2) of the Depositories Act, 1996.

(xxiii) '**Derivative'** means the derivative as defined in Section 2 (ac) of the Securities Contracts (Regulation) Act, 1956;

(xxiv) **'Director'** means the Director appointed to the Board of the Company.

(xxv) **'Dividend'** includes any interim dividend.

(xxvi) '**Document**' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;

(xxvii) '**Exchange**' means a recognized exchange and the premises and/or the system for executing transactions in commodity derivatives or any other products/securities that are permitted and/or approved by SEBI.

(xxviii) **'Extraordinary General Meeting'** means a general meeting of the Members of the Company other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.

(xxix) '**Fit and proper'** shall mean the Fit and proper criteria as laid down in the SCRA, 1956, SEBI Act 1992, Depositories Act 1996 and any rules, regulations, circulars, guidelines or directions issued thereunder in this regard.

(xxx) **'General Meeting'** means a meeting of the Members of the Company.

(xxxi) [5]'**Independent Director**' means a person as defined in Section 149(6) of the Act and shall include Public Interest Director as defined in SECC Regulations.

(xxxii) '**In writing**' or **'Written'** includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form.

[5] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

(xxxiii) [6]'**Key Managerial Personnel**' shall mean any person defined as key managerial personnel in Section 2(51) of the Companies Act, 2013.

(xxxiv) [7]**'Key Management Personnel'** shall mean Key Management Personnel as defined under SECC Regulations.

(xxxv) '**Listing Regulations**', shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment, modifications, additions, deletions, thereto, to the extant applicable.

(xxxvi) '**Managing Director'** means Managing Director as defined under Section 2(54) of the Act.

(xxxvii) '**Member (Shareholder)'** means a person:

a. whose name is entered in the Register of Members of the Company as holding any Share(s) either solely or jointly;
b. Subscriber to the Memorandum of the Company;
c. Beneficial Owner(s) in the records of depository;

A member of the company (shareholder) by virtue of his shareholding in the company shall not get any trading or clearing rights in the Exchange suo-moto. 'Member' in these presents refers to shareholders of the Company and not to a trading and/or a clearing member of the Corporation.

A shareholder shall hold shares in the Company in accordance with and in compliance of the regulations/circulars/guidelines in this regard issued by SEBI from time to time.

(xxxviii) '**Memorandum of Association**' or '**Memorandum**' means the Memorandum of Association of the Company or as may be altered and adopted by the Members of the Company from time to time in pursuance of any previous company law or of the Act.

(xxxix) **'Month**' means an English calendar month.

(xl) [8]**'Non-Independent Director'** means a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents.

(xli) **'Office'** means the registered office for the time being of the Company.

(xlii) **'Ordinary Resolution'** shall have the meaning assigned to it by Section 114(1) of the Act.

(xliii) "**Paid-up share capital**" or "**share capital paid-up**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

[6] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[7] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[8] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

(xliv) **'Person'** includes any corporation or company, individual, a partnership firm, a limited liability partnership, a body corporate, a corporation, a cooperative society, association of persons, bank, financial institution, public sector organisation, statutory corporation, a government department or Non-Government entity or such other person as the Board of Directors may decide from time to time.

(xlv) '**Persons acting in concert**' in the context of acquisition or holding of shares or voting rights or control shall *mutatis mutandis* have the same meaning as assigned to it in clause (q) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof;

(xlvi) **'Presence' or 'Present'** at a Meeting means presence or present personally or through video conferencing or other audio visual means as may be prescribed from time to time under the Act and Rules framed thereunder.

(xlvii) [9]**'Quarter'** means the period of three months commencing on the first day of April, July, October and January of each financial year.

(xlviii) '**Register of Members**' means the Register of Members to be kept pursuant to Section 88 of the Act.

(xlix) '**Registrar**' or **'The Registrar'** means the Registrar of Companies having jurisdiction over the Company.

(l) **Regulations**' or '**The Regulations**' means the Regulations of the Clearing Corporation for the time being in force and include business rules, code of conduct, circulars, notices and such other regulations prescribed by the Board of Directors or relevant authority from time to time for the operations of the Corporation and these shall be subject to the provisions of SCRA 1956, SEBI Act 1992 and the Rules and the Regulations made thereunder.

(li) **'Regulatory department**' means a department of the Company as per provisions contained in SECC Regulations which is entrusted with regulatory powers and duties and includes such department as may be specified by SEBI.

(lii) '**Recognized Clearing Corporation'** shall mean a Clearing Corporation as defined under the provisions of SECC Regulations, which is for the time being recognised by the Central Government and/or SEBI under the provisions of SCRA.

(liii) '**SCRA**' shall mean the Securities Contracts (Regulation) Act, 1956 as amended from time to time.

(liv) '**SCRR**' shall mean the Securities Contracts (Regulations) Rules, 1957, as modified or updated from time to time.

(lv) '**Seal**' means the common seal of the Company adopted by the Governing Board for the time being.

[9] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

(lvi) **SEBI**' shall mean the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(lvii) '**SEBI Act**' shall mean the Securities and Exchange Board of India Act, 1992 as modified, amended or re-enacted from time to time and includes any guidelines, procedures, directions, circulars issued thereunder.

(lviii) '**SECC Regulations**' shall mean the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended from time to time.

(lix) '**Secretarial Standards**' shall mean standards issued by the Institute of Company Secretaries of India and approved by the Central Government from time to time.

(lx) '**Securities**' means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

(lxi) **'Special Resolution'** shall have the meaning assigned thereto by Section 114 of the Act.

(lxii) '**Words**' importing (a) the singular shall include the plural and vice versa; (b) masculine gender includes feminine gender or neuter gender, as the case may be;

(lxiii) **'Whole-Time Director'** includes a Director in the whole-time employment of the Company;

(lxiv) **'Year'** means the calendar year and 'Financial Year' shall have the meaning assigned thereto by Section 2(41) of the Act.

[10]The words and expressions used and not defined in these Articles but defined in the Rules or Regulations or the Bye-Laws of the Company or in the Companies Act, 2013 or the SCRA or SEBI Act, Depositories Act 1996, SECC Regulations and any rules, regulations, circulars, guidelines or directions issued thereunder or any other law as may be applicable to the Company from time to time, shall have the meanings respectively assigned to them in those Acts or Rules or Regulations, Bye-Laws and in case of any discrepancy, the interpretation as may be taken by the Board of the Company shall be final and binding on all associated with the Company.

Further, any subsequent amendments, modifications, additions, deletions, etc. to the aforesaid by virtue of any amendment to the Act(s) , Rules, Regulations etc. mentioned above shall prevail over the contents in these presents.

Applicability of the provisions of the SECC Regulations, Listing Regulations, SCRA, SCRR, SEBI Act, etc.

5. [11]The Company, its shareholders, prospective investors, stakeholders, directors, key managerial personnel/key management personnel, heads of departments, clearing members, their associates, agents, Authorised Persons, clients and all others dealing with the Company shall be bound by the provisions of these Articles, the Rules, Bye-Laws of the Company, the Act and Rules framed thereunder, SECC Regulations, Listing Regulations (to the extent applicable to a non-listed subsidiary of a listed entity), SCRA, SCRR, SEBI Act and

[10]Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[11]Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

directions, notifications, guidelines, circulars, letters, directions, mandates, suggestions, advisory, etc., of SEBI or other regulators, government departments, agencies and bodies. Words, expressions, contents and particulars not finding a place in these Articles but defined elsewhere such as in the Rules, Bye-Laws of the Company the Act and Rules framed thereunder, SECC Regulations, Listing Regulations (to the extent applicable to a non-listed subsidiary of a listed entity), SCRA, SCRR, SEBI Act and directions, notifications, guidelines, circulars, letters, directions, mandates, suggestions, advisory, etc., of SEBI or other regulators, government departments, agencies and bodies would be applicable as issued or amended from time to time as though they have been incorporated herein.

The company shall abide by the code of conduct as specified under Part A of Schedule II of SECC Regulations.

Any amendment and/or modification to these Articles of Association initiated by the Company, subject to approval of the shareholders, except those necessitated due to regulatory and/or legal requirements, would be with the prior approval of SEBI, besides complying with other relevant regulatory requirements.

No provision of the Articles of Association of the Company shall operate in contravention of any provisions of SECC Regulations, SCRA, SCRR, SEBI Act, applicable SEBI Regulations, amendment thereof and circulars, etc. issued by SEBI from time to time and accordingly, they will prevail over the contents of the Articles of Association of the Company.

6. AUTHORISED CAPITAL

The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by these presents. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

7. INSPECTION OF REGISTER OF MEMBERS AND DEBENTURE-HOLDERS ETC.

The Register of Members, the Index of Members, the Register and Index of Debenture-holders, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto shall, except when the Register of Members of Debenture-holders is closed under the provisions of the Act or these presents, be open during business hours (subject to such reasonable restriction as the Company may impose) to inspection of any Member or Debenture-holder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or person may take extracts therefrom without payment of sum or obtain a copy of any such register or entries therein or return on payment of such fees as may be prescribed.

8. THE COMPANY TO SEND COPIES OF REGISTER, ETC.

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

9. RESTRICTION ON ALLOTMENT

The Directors shall observe the restriction as to allotment contained in Sections39, and 40 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these presents, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may 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.

11. DIRECTORS MAY ALLOT SHARES AS FULLY PAID-UP OR PARTLY PAID-UP

Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash, as payment or part payment for and any shares which may be so allotted, for any property, goods, machinery, appliances, trademarks, merchandise marks, patents, patent rights, licenses, privileges, processes and secrets or stock-in-trade purchased or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and/or conduct of its business or providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services, and if so allotted shall be deemed to be fully paid-up shares.

As regards all allotments, from time to time made, the Board shall duly comply with Section 39(4) of the Act.

12. NETWORTH

The Clearing Corporation shall have such minimum networth at all times as may be prescribed by SEBI from time to time.

13. ACCEPTANCE OF SHARES

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

14. SEBI's GUIDELINES/ DIRECTIONS/ NORMS, ETC. TO BE BINDING ON THE COMPANY

a. The Company, each of its clearing members and all those who are associated with them including their clients and shareholders and their governance in relation to the Company and its business is regulated by SEBI and/or other regulators and competent authorities under applicable laws. The Company and each of the clearing members and all those who are associated with them including their clients and shareholders shall strictly comply with the guidelines, directions, norms, instructions, regulations etc. that may be issued by any of the regulators or competent authorities from time to time.

b. The Company and each of its clearing members and all those who are associated with them including their clients and shareholders and their eligibility to become and remain members and shareholders of the Company and other rights, privileges and obligations in the Company are governed by the Companies Act and/or the Guidelines/Directions/ Norms, etc. as amended or revised from time to time, prescribed/issued by SEBI including the norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. as may be applicable. The clearing members and all those who are associated with them including their clients and shareholders and the Company shall comply with such guidelines, directions, norms, instructions, regulations etc. within such period as may be specified in this regard by SEBI or other regulators or competent authorities or such reasonable period as may be deemed appropriate by the Board of Directors of the Company.

c. The guidelines, directions, norms, instructions, regulations etc. issued by SEBI or other regulators from time to time, including the norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. issued by SEBI shall be deemed to form an integral part of the Memorandum and Articles of Association of the Company and any amendments to such guidelines, directions, norms, instructions, regulations etc. shall be deemed to have been incorporated in the Memorandum and Articles of Association, and the rules and bye- laws of the Company.

d. Accordingly, the guidelines, directions, norms, instructions, regulations etc. issued by SEBI or any other regulator or competent authorities with respect to Recognition, Ownership, and Governance for Stock Exchanges and Clearing Corporations shall be deemed to be part of the Articles of Association of the Company.

e. The Company shall, on being requested by a member and shareholder, send to him within 7 days of the receipt of the request and subject to payment of such fees as may be determined by the Board from time to time, a copy of each of the guidelines, norms or instructions issued by SEBI or any other regulators or competent authorities, which guidelines, norms or instructions are deemed to form an integral part of the Memorandum and Articles of Association and Bye-laws of the Company.

15. ELIGIBILITY FOR ACQUIRING OR HOLDING SHARES.

a. [12]No person shall, directly or indirectly, acquire or hold equity shares or voting rights of the Company unless he is a fit and proper person as per the criteria laid down under SECC Regulations and/or the guidelines, directions, norms, etc. instructions issued by SEBI or any other regulators or competent authorities under applicable laws.

[12] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

b. In the event of any person ceasing to be a 'fit and proper person' or being declared so by the SEBI or any other regulator or competent authorities, such person shall forthwith divest his shareholding. If any question arises as to whether a person is a fit and proper person, SEBI's decision on such question shall be final.

c. The shareholding in the Company shall be in accordance with the applicable provisions of SECC Regulations as amended from time to time or such other regulations as may be issued by SEBI in this regard and the shareholding or voting rights of any person shall not exceed the limits as specified therein at any point of time.

16. SHAREHOLDING IN A RECOGNISED CLEARING CORPORATION.

a. Atleast fifty one per cent. of the paid up equity share capital of a recognized clearing corporation shall be held by one or more recognized stock exchange(s):

Provided that no recognized stock exchange shall, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than fifteen percent. of the paid up equity share capital in more than one recognized clearing corporation.

b. [13]No person resident in India, except a recognized stock exchange as permitted under sub-article (a) above, shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent. of the paid up equity share capital in a recognized clearing corporation:

Provided that,—
(i) a depository;
(ii) a banking company;
(iii) an insurance company; and
(iv) a public financial institution,

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

c. No person resident outside India shall, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in a recognized clearing corporation.

Provided that,-
(a) a foreign stock exchange;
(b) a foreign depository;
(c) a foreign banking company;
(d) a foreign insurance company;
(e) a foreign commodity derivatives exchange; and
(f) a bilateral or multilateral financial institution approved by the Central Government,

[13] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

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

For the purposes of this proviso, the persons referred to in clauses (a) to (f) shall mean persons recognised/ incorporated outside India.

d. Subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of a recognized clearing corporation shall not exceed, at any time, forty-nine per cent. of its total paid up equity share capital

e. A person eligible to acquire or hold more than five per cent of the paid up equity share capital may acquire or hold more than five per cent of the paid up equity share capital of the Company only if he has obtained prior approval of SEBI as per SECC Regulations.

f. Any person holding more than two per cent. of the paid up equity share capital in the Company, shall file a declaration within fifteen days from the end of every financial year with the Company, that he complies with the 'fit and proper' criteria provided in SECC Regulations.

g. It would be the shareholders/investors sole responsibility to ensure that their acquisition including their existing shareholding in the company does not exceed the prescribed limits. If the shareholding exceeds the prescribed limit and approval is not sought for from SEBI or given by SEBI, such excess shareholding shall immediately be divested in accordance with the process laid down by SEBI.

17. DIVESTMENT OF SHAREHOLDING

a. Any shareholder of the Company holding shares in excess of the percentage that he is entitled to hold, whether by reason of such person being declared as not fit and proper, or for any other reason, whether such reason arises out of a direction or order of the Central or State Government, or Securities and Exchange Board of India or any order passed by a court, tribunal or any other statutory authority, or otherwise, shall forthwith divest his shareholding and the voting rights of such person shall stand extinguished and any corporate benefit in lieu of such holding shall be kept in abeyance / withheld by the Company.

b. The Company shall take necessary steps as it may deem fit so as to ensure that the shareholding of such person is divested forthwith upon such direction or order of a competent authority.

c. On being declared as not 'fit and proper' person to continue to hold the shares of the Company, the Company may call upon the concerned shareholder to divest his shares forthwith. The Company shall simultaneously require the Depository and Depository Participant to note the extinguishment of the voting rights in respect of the shares of the said shareholder and freeze the beneficiary account of the said shareholder.

In the event the said shareholder fails or neglects to divest the shares within such time as prescribed in the communication from the Company, the said shareholders shall be deemed to have irrevocably constituted, nominated and appointed the Board of Directors of the Company as the agents for such shareholder. The Board of Directors shall cause to transfer such shares immediately to an escrow account which would be opened and operated by the

Board of Directors of the Company and the Board of Directors may request respective Depository and Depository Participants to transfer the entire shareholding or the shares held in excess of the permissible limits to the escrow account opened and operated by the Board of Directors to ensure compliance with the order/ guidelines/direction/norms, etc. of the Central or State Government, or Securities and Exchange Board of India or any court, tribunal or any other statutory / competent authority for the disposal of such shares from such escrow account.

d. The Board of Directors of the Company shall act either by itself and or through a registered intermediary, as an agent to deal with and dispose of such shares in such manner as the Board may consider fit, to ensure prompt compliance of the order, guidelines, directions, norms, instructions, regulations etc. of the Central or State Government, or Securities and Exchange Board of India or any court, tribunal or any other statutory / competent authority.

e. All moneys realized from the sale of shares held in escrow, shall be paid over to the said shareholder, subject to the lien (if any) on such shares and after deducting the expenses incurred by the Company for disposing of said shares.

18. DEPOSIT AND CALLS, ETC. TO BE A DEBT PAYABLE IMMEDIATELY

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

19. INSTALLMENTS ON SHARES

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

20. CALLS ON SHARES OF THE SAME CLASS TO BE ON UNIFORM BASIS

Where any calls for further share capital are made on shares, such call shall be made on an 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.

21. COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARES OTHER THAN THAT OF THE REGISTERED HOLDERS

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or by the statute required, no person shall be recognized by the company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest, lien, pledge or charge in any share or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

22. COMPANY'S FUNDS MAY NOT BE APPLIED IN PURCHASE OF OR LENT ON SHARES OF THE COMPANY

a. Except to the extent and in the manner prescribed by the provisions relating to reduction of capital (Section 67 or its re-enactment) and provisions relating to buy-back of shares and securities (Section 68 or its re-enactment) 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. Without prejudice to the foregoing, the Company shall have the power and authority to purchase its own shares or other specified securities in accordance with the provisions of Section 68 to 70 of the Act.

Power to issue Employee Stock Options (ESOP)

b. The Company through its Board of Directors/Committee of the Board shall have the power to formulate an Employee Stock Option Plan for the benefit of its employees and for the benefit for the employees of its holding/subsidiary(ies) company(ies) if any. Such an ESOP Plan will be in consonance with the prevailing guidelines, rules, regulations as may be applicable to the Company from time-to-time.

Power to issue Sweat Equity

c. The Company through its Board of Directors/committee of the Board shall have the power subject to the provisions of Section 54 of the Act or its re-enactment issue sweat equity of equity shares after complying with the requirements of the Act and/or any other regulations issued by any regulatory authority as applicable to the Company.

d. [14]The Company shall not grant any sweat equity or grant options under such ESOP plan(s) to its directors and/or to its key management personnel.

23. LIABILITY OF MEMBERS

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.

24. TRUSTS NOT RECOGNISED

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

[14] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

UNDERWRITING COMMISSION

25. COMMISSION FOR PLACING SHARES

i. Subject to the provisions of SECC Regulations, the Company may exercise the powers of paying commission at such rate or amount not exceeding the rate or amount as prescribed in Section 40(6) of the Act. and in such case shall comply with the requirements of that Section and the Rules related thereto. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

Brokerage

ii. Subject to the provisions of SECC Regulations, the Company may also, on issue of such shares pay such brokerage as may be permissible under the Act

CERTIFICATES

26. DEMATERIALIZATION OF SECURITIES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form in accordance with the provisions of the Depositories Act, 1996 and to do all acts, deeds and things necessary for the purpose.

27. OPTIONS FOR INVESTORS

a. Every person subscribing to securities offered by Company shall have option to receive security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law in respect of any security in the manner provided by the Depositories Act, and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

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

28. SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

All the securities held by a depository shall be dematerialized and be in fungible form.

29. RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

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

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

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

30. SERVICE OF DOCUMENTS

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

31. TRANSFER OF SECURITIES

Nothing contained in Section 56 in the Act or these Articles shall apply to transfer of securities effected by a transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

32. ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

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

33. DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

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

34. REGISTER AND INDEX OF BENEFICIAL OWNERS

The Register and Index of beneficial owners maintained by a depository under the Depository Act, 1996, shall be deemed to be the Register and the Index of Members and Security holders for the purpose of these Articles.

35. CERTIFICATES HOW TO BE ISSUED

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

36. MEMBER'S RIGHT TO CERTIFICATES

a. Every member shall be entitled without payment to one or more share certificate(s) which shall be issued in the marketable lots for all shares, whether equity or preference, of each class of denomination registered in his name, or if the directors so approve, (upon paying such fee, as may be approved by the Board, from time to time), to several certificates, each for one or more of such shares, and where the share certificates are issued in lots other than market lots, subdivision or consolidation of share certificates into market lots shall be done free of charge.

b. The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment.

c. Every share certificate shall specify number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve.

d. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Certificates Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:

   The certificates of title to Share and duplicate thereof, when necessary, shall specify the shares to which it relates and the amount paid-up thereon and shall be issued under the Seal of the Company and, which shall be affixed in the presence of:

   i. two Directors duly authorized by the Board of Directors for the purpose or the Committee of the Board if so authorized by the Board of Directors, and

   ii. the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.

   iii. A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or anybody entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

e. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

   Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.

f. No fees shall be charged for:

i. Sub-division and consolidation of Share certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.

ii. Sub-division of renounceable Letters of Right.

iii. Issue of new certificates in replacement of those which are old, decrepit or worn- out or where the cages on the reverse for recording transfers have been fully utilized.

iv. Issue of share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, letters of administration, succession certificate.

v. Registration of any power of attorney, partnership deed, Memorandum and Articles of the Company or other similar documents.

37. AS TO ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

a. If a certificate be worn out, defaced, mutilated or torn or if there is no further space on the back thereof for endorsement or transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof free of charge.

b. If a certificate is lost or destroyed, the Company may upon such evidence and proof of such loss or destruction, on such terms and conditions as to indemnity or otherwise as the Board may require and on payment of a fee of Rupees twenty or such smaller sum as the Board may determine, issue a new certificate.

c. Any renewed certificate shall be marked as such. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements as may be applicable in this behalf.

Splitting and consolidation of Share Certificate:

Any person (whether the registered holder of the shares or not) being legally in possession of any share certificate for the time being may surrender the share certificate to the Company and apply to the Company for the issue of two or more fresh certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of and in cancellation of certificate so surrendered into one certificate and the Directors may at their discretion in lieu of and in cancellation of certificate so surrendered issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for issues of such new certificate.

Issue of Certificate:

Every share certificate shall be issued under the Common Seal of the Company and in accordance with the applicable provisions of the Companies Act or rules made thereunder or any modification thereof for the time being in force.

Dematerialization of securities

The Company may issue the whole or a part of its new securities in dematerialized form and / or convert the whole or a part of its existing issued securities into dematerialized form and shall, in such cases, comply with the provisions of the Depositories Act with respect to issue of securities in dematerialized form as well as transfer of such securities.

Modification of rights of shareholders:

Whenever the share capital of the Company (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate Meeting of the holders of the issued Shares of that class –

a. if provision with respect to such variation is contained in the memorandum or articles of the Company; or
b. in the absence of any such provision in the memorandum or articles, if such variation is not prohibited by the terms of issue of the shares of that class:

   and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting.

If variation by one class of shareholders also affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of Section 48 and such other provisions of the Act shall apply to such variation.

Issue of further shares pari passu

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

CALLS

38. CALL

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

39. CALL TO DATE FROM RESOLUTION

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

40. NOTICE OF CALL

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

41. BOARD MAY EXTEND TIME

The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members whom the Directors may deem entitled to such extension but no Member shall be entitled to any such extension save as a matter of grace and favour.

42. LIABILITY OF JOINT-HOLDERS

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

43. AMOUNT PAYABLE AT FIXED TIME OR BY INSTALLMENTS AS CALL

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

44. WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE

a. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board of Directors may determine.

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

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board of Directors who made any call, nor that a quorum was present at

the Board of Directors meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

a. The Board may, if they think fit, and subject to the provision of Section 50 of the Act, receive from any Member willing to advance the same, either in money or money's worth, all or any part of the moneys uncalled and unpaid-upon any shares held by him and upon all or any part of the moneys so advanced may, (until the same would, but for such advance become presently payable) pay without the sanction of the Company in General Meeting interest at such rate, not exceeding such rate of interest as may be agreed upon between the Member paying the sum in advance and the Board, but shall not in respect thereof confer a right to dividend or to participate in profits. The Member making such advance shall not be entitled to any voting rights in respect of such advance, until the same would but for such payment become presently payable.

b. The Board of Directors may at any time repay the amount so advanced upon giving to such a Member not less than three month notice in writing.

c. Partial payment not to preclude forfeiture**:**

Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of portion of any money which shall from time to time be due from any Member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE, SURRENDER AND LIEN

46. MEMBERS NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS ARE PAID

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

47. IF CALL OR INSTALLMENT NOT PAID, NOTICE MUST BE GIVEN

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 judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that 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.

48. FORM OF NOTICE

The notice shall name a day not being less than fourteen days from the date 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.

49. IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

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

50. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

51. FORFEITED SHARES TO BE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted 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.

52. POWER TO ANNUL FORFEITURE

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

53. SHAREHOLDERS STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, 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.

54. COMPANY'S LIEN ON SHARES

a. The Company shall have a first and paramount lien upon all shares other than fully paid-up shares registered in the name of any Members, either alone or jointly with any other person, and upon the proceeds of sale thereof, for all debts, liabilities, engagements and obligations whether solely or jointly with any other person, to or with the Company/the Exchange/the Designated Clearing House and (whether presently payable or not) called or payable at a

fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this Article shall have full effect, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien if any, on such shares or debentures and such lien shall extend to all dividends from time to time declared in respect of such shares.

b. The Company shall not exercise a lien on its fully paid shares and that in respect of partly paid shares it shall not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such shares.

c. The Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

55. ENFORCING LIEN BY SALE

a. For the purpose of enforcing such lien, the Board may sell the shares on which the Company has lien, subject thereto in such manner as it may think fit but no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable or (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such amount, in respect of which the lien exists, has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency. and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice.

b. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.

56. VALIDITY OF SALE ON EXERCISE OF LIEN AND AFTER FORFEITURE

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint any person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

Where any Share under the powers in that behalf herein contained is sold by the Board of Directors and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board of Directors may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered.

57. APPLICATION OF PROCEEDS OF SALES

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

the transmission of the shares so sold.

58. CERTIFICATE OF FORFEITURE

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

59. TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted 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, re-allotment or other disposal of the share and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

60. APPLICATION OF THE FORFEITURE PROVISION

The provisions of these presents as to the forfeiture shall apply in the case of nonpayment 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.

61. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any 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 any money shall preclude the forfeiture of such shares as herein provided.

TRANSFER AND TRANSMISSION OF SHARES

62. TRANSFER NOT BE REGISTERED EXCEPT ON PRODUCTION OF INSTRUMENT OF TRANSFER

a. 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 by 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 or on behalf of the transferee has been lost, the Company may register the transfer on 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.

On receipt of proper documentation, the Company shall register transfers of its securities in the name of the transferee(s) and issue certificates or receipts or advices, as applicable, of transfers; or issue any valid objection or intimation to the transferee or transferor, as the case may be, within a period of fifteen days from the date of such receipt of request for transfer.

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

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company, along with the share certificate or the letter of allotment, as the case may be, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

d. For the purpose of sub-clause (c) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

e. Nothing in sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

f. Nothing in this Article shall prejudice the power of the Board to refuse to register the transfer of any shares to a transferee, whether a member or not, under the provisions of the Act or these Articles.

g. Every instrument of transfer which shall be registered shall be retained by the Company until destroyed by order of the Board of Directors, subject to provisions of law, but any instrument of transfer which the Board of Directors may refuse to register, shall be returned to the person depositing the same.

h. Nothing in this clause shall apply to the shares issued in dematerialized format.

63. FORM OF TRANSFER

The instrument of transfer of any shares shall be in writing in the prescribed form and in accordance with Section 56 of the Act.

64. TRANSFER BY LEGAL REPRESENTATIVE

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

65. APPLICATION FOR REGISTER

a. An application for the registration of a transfer of any share may be made either by the transferor or by the transferee.

b. 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 with two weeks from the receipt of the notice.

c. For the purpose of sub-article (b) 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.

66. COMPANY'S POWER TO REFUSE TRANSFER

Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares.

67. TRANSFEROR LIABLE UNTIL THE TRANSFEREE ENTERED IN REGISTER

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.

68. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Section 58 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956 or any statutory modification(s) thereof, the Board of Directors, may, on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law to a Share:

a. when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains it from transferring the securities from the name of the transferor(s).

b. when the transferor(s) objects to the transfer:

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

c. the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 or any modification thereto, as the case may be; or

d. the transfer, if made, will not be in the interest of the Company.

If the Board of Directors refuses whether in pursuance of these presents or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed under the applicable provisions of the Act, Rules or Regulations send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

69. NOTICE OF THE REFUSAL TO THE TRANSFEROR AND TRANSFEREE

If the Company refuses to register the transfer of any shares it shall within 30 days from the date on which the instrument of transfer was delivered to the Company send to the transferee and the transferor the notice of the refusal giving reasons for the refusal.

70. CUSTODY OF TRANSFER INSTRUMENTS

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.

71. CLOSURE OF TRANSFER BOOKS

The Directors shall have power, on giving not less than seven working days' previous notice in such manner as may be prescribed by SEBI and in accordance with Section 91 of the Act and the rules made thereunder, by advertisement as required close the Register of Members for such period or periods of time not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time as they may deem fit. The articles pertaining to Transfer and Transmission shall not be applicable to shares held in Dematerialization form.

72. TITLE TO SHARES OF DECEASED HOLDER

The executors or administrators of a deceased Member or holder of a succession certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company may recognize as having any title to the shares registered in the name of such Members and the Company shall not be bound to recognize 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.

73. TRANSMISSION

A. On the death of a Member of a Company, the survivor or survivors where the Member was a joint-holder, and his legal representatives or the executor or administrator of a deceased Member where he was sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares registered in the name of such Member.

B. In case of the death of any or more of the joint holders of any registered share, the survivor(s) shall be the only person(s) recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person.

C. Before recognizing any executor or administrator, the Board of Directors may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board of Directors in its absolute discretion thinks fit it shall be lawful for the Board of Directors to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

D. Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member 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 Board of Directors thinks sufficient, may, with the consent of the Board of Directors (which the Board of Directors shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.

E. Any person becoming entitled to a share in consequence of the death or insolvency or for other reasons thereof, of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

   i. to be registered himself as holder of the share; or

   ii. to make such transfer of the share as the deceased or insolvent member could have made.

F. The Board shall, in either of the case referred to in the previous sub-article, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

G. If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

H. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.

I. All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

74. DEVOLUTION OF RIGHTS

Devolution on the death of shareholder

A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board of Directors may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within the time fixed by the Board of Directors, the Board of Directors may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

75. FEE ON TRANSFER OR TRANSMISSION

Notwithstanding any other provisions to the contrary contained in these presents, no fee shall be charged for any of the following:

a. For registration of transfer of shares, or for transmission of shares;
b. For sub-division and consolidation of share certificates and letters of allotment, and for splitting, consolidation and renewal into denominations corresponding to the market units of trading;
c. For sub-division of renounce able Letter of Right
d. For issue of certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; and
e. For registration of any power of attorney, letters of administration or similar other documents.
f. Provided that the company may charge such fee as the Board thinks fit, not exceeding fifty rupees per certificate issued on splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out:

76. NOMINATION AND TRANSMISSION OF SHARES AND DEBENTURES

Notwithstanding anything contained in the clauses 64 to 68 (both clauses inclusive) of the Articles but subject to provisions of Section 72 of the Act:

i. Directors may accept the nominations in the prescribed form from the holder of shares or debentures and in case the shares or debentures are held jointly, nomination request shall be accepted if made jointly by the all the joint holders.

ii. In case the nominee proposed by the holders is a minor, nomination can be accepted only if the holder appoints a person in the prescribed manner who shall become entitled for the shares or debentures in the case of the death of the minor..

iii. Directors shall transfer shares/debentures as per the instructions of the nominee or register the shares/debentures in the name of the person who becomes a nominee by virtue of provisions of Section 72 upon production of such evidence as may be required.

iv. Benefits due on the shares/debentures will be paid to the person, being a nominee, becoming entitled to shares/debentures by reason of the death of the holder in accordance with the provisions of Section 72 of the Act.

Directors shall have the right to refuse nomination, registering the shares/debentures in the name of the nominee, transferring the shares/debentures as per the instructions of the nominee subject to provisions of Section 72 of the Act.

77. THE COMPANY NOT LIABLE FOR DISREGARDING A NOTICE PROHIBITING REGISTRATION OF TRANSFER

Neither the Company nor the directors 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 or give effect to any notice which may be given to them of any equitable title or interest or be under liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

78. RECOGNITION OF SURVIVOR JOINT HOLDERS AS TO TITLE TO THE SHARES

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

79. INSOLVENCY OR LIQUIDATION OF ONE OR MORE JOINT HOLDERS OF THE SHARES

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

80. TRANSFER OF DEBENTURES

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

CONVERSION OF SHARES INTO STOCK

81. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

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.

82. RIGHT OF STOCKHOLDERS

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

Subject to the rights of the holders of any other share entitled by the terms of the issue to any preferential repayment over the equity shares, in the event of a winding up, the holders of preferential equity shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares as also arrears of dividend if any, and all surplus assets thereafter shall belong to the holders of equity shares and in proportion to the amount paid-up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

ALTERATION OF CAPITAL

83. INCREASE OF CAPITAL

The Company may from time to time, by special resolution in General Meeting, may subject to the provision of the Act, from time to time, alter the conditions of its Memorandum as follows:

i. Increase its share capital by such amount as it thinks expedient by issuing new shares;

ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

iii. Convert all or any of its fully paid-up shares into stock and re-convert that stock into fully paid-up shares of any denomination;

iv. Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however that in the sub-division, the proportion between the amount paid-up and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived and determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividends, return of

capital or otherwise over or as compared with the others; and

v. Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and reduce the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares referred hereinabove shall not be deemed to be a reduction of share capital.

84. FURTHER ISSUE OF CAPITAL

Subject to the limits as prescribed in SECC Regulations and the applicable guidelines/orders thereof, and provisions of Section 62 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued. Whenever it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the un-issued capital or out of the increased share capital then such further shares, whether equity or preference, shall be offered:

i. to persons who, at the date of the offer, are holders of equity or preference shares of the company as the case may be in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely

   a) The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days and not exceeding thirty days from the date of the offer within which the offer, if not accepted will, shall be deemed to have been declined;

   b) The notice referred to in clause (a) above shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;

   c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

ii. to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed by the Act or the Rules;

iii. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed by the Act or the Rules. Subject to the provisions of Section 54 of the Act and the approval of SEBI and such other approval as may be necessary and in accordance with the applicable regulations, the Company may issue sweat equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services;

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

85. SHARES UNDER CONTROL OF GENERAL MEETING

The Company in General Meeting may by Special Resolution determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such Members of the Company as the Company may resolve.

86. REDEEMABLE PREFERENCE SHARES

a. The Company may, subject to the provisions of Section 55 issue any preference shares on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

b. The Company may, subject to the provisions of Section 55 of the Act, issue preference shares which are, or at the option of the Company, liable to be redeemed and may redeem such shares in any manner subject to Section55 of the Act. Where the Company has issued redeemable preference shares the provisions of Section 55 of the Act shall be complied with. The manner in which such shares shall be redeemed, shall be as provided under these presents unless the terms of issue provide for otherwise.

87. REDEMPTION OF PREFERENCE SHARES:

a. The Company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act and the preference shares may be redeemed:

   i. at a fixed time or on the happening of a particular event;

   ii. any time at the company's option; or

   iii. any time at the shareholder's option.

b. Whenever any preference shares are issued which are, or at the option of the Company, liable to be redeemed the following provisions shall take effect:

   i. no such shares shall be redeemable except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

   ii. no such shares shall be redeemed unless they are fully paid;

   iii. The premium, if any payable on redemption must have been provided for out of the profits of the company or out of the Company's Share Premium Account before the shares are redeemed;

iv. Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to reserve fund to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

c. The redemption of preference shares under this article by the Company shall not be taken as reducing the amount of its authorised share capital.

d. Where in pursuance of this article, the Company has redeemed or is about redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the company shall not, for the purpose of calculating the fees payable under Section 403, be deemed to be increased by the issue of shares in pursuance of this sub-section;

Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to stamp duty, be deemed to have been issued in pursuance of this sub-section unless the old shares are redeemed within one month after the issue of the new shares.

e. The capital redemption reserve account may, notwithstanding anything in this section, be applied by the Company, in paying up un-issued shares of the company to be issued to members of the company as fully paid bonus shares.

88. SAME AS ORIGINAL CAPITAL

Except so far as otherwise provided by the conditions of issue or by these presents 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 installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

89. REDUCTION OF CAPITAL

The Company may by Special Resolution, after complying with, subject to the applicable provisions of the Act, in any manner and with Rules, from time to time, by Special Resolution, and subject to any incidence authorized and consent required by law, reduce:

i. its share capital;

ii. any capital redemption reserve account; or

iii. any securities premium account.

90. DIVISION AND SUB-DIVISION

The Company may in the General Meeting by ordinary resolution alter the conditions of its Memorandum of Association so as to: -

a. Consolidate and divide all or any of its shares into shares of larger amount than its existing

shares;

b. Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. Subject to these presents the resolution by which any shares are subdivided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares;

c. Cancel shares, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the shares, so cancelled.

JOINT HOLDERS OF SHARES

91. JOINT HOLDERS OF SHARE

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

a. The Company shall be entitled to decline to register more than four persons as the joint holders of the share.

b. The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.

c. On the death of any such joint holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person(s).

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

e. Only the person whose name stands first in Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents mentioned in Article 214) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.

f. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint 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 holder.

BORROWING POWERS

92. CONDITIONS ON WHICH MONEY MAY BE BORROWED

Subject to the provisions of Sections 73, 74, 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.

93. BONDS, DEBENTURES ETC., TO BE SUBJECT TO CONTROL OF DIRECTORS

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

94. SECURITIES MAY BE MADE ASSIGNABLE FREE FROM EQUITIES

Debenture, 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.

95. ISSUE AT DISCOUNT, ETC. OR WITH SPECIAL PRIVILEGES

Subject to SECC Regulations, any bonds, debentures, debenture stocks or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending at General Meetings of the Company, appointment of Directors and otherwise.

96. MORTGAGE OF UNCALLED CAPITAL

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

97. INDEMNITY MAY BE GIVEN

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

98. REGISTER OF CHARGES TO BE KEPT

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

99. ANNUAL GENERAL MEETING

i. a. 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:

b. The first Annual General Meeting of the Company shall be held within nine months from the 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 closing of the financial year in which the first Annual General Meeting was held, and thereafter Annual General Meeting shall be held in each year by the Company within six months after the closing of each financial year or within such extended period, if any allowed by the Registrar of Companies.

c. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

ii. Every Annual General Meeting shall be held during business hours on a day that is not a National holiday, either at the Registered Office of the Company or at some other place within the city, town, or village in which the registered office is situate.

100. EXTRA-ORDINARY GENERAL MEETINGS

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

101. CALLING OF EXTRA-ORDINARY GENERAL MEETING

a. The Board may, whenever it deems fit, call an extraordinary general meeting of the company.

b. 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 Extraordinary General Meeting of the Company and in case of such requisition the following provision shall apply;

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

the Company;

d. The requisition may consist of several documents in like form, each signed by one or more requisitionists;

e. The number of Members entitled to requisition a meeting in regard to any manner 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;

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

g. 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 (d) whichever is less. However, for the purpose of sub- article (d) the Directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution gives, such notice thereof as is required by sub-section (2) of Section 114 of the Act;

h. A meeting called under sub-article (f) by the requisitionists or any of them:

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

   ii. shall not be held after the expiration of three months from the date of the deposit of the requisition; Provided that nothing contained in clause (ii) 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;

i. 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.

j. 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.

102. NOTICE OF MEETING

a. A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode or through such manner as may be prescribed by the Companies Act, 2013;

b. A General Meeting may be called after giving shorter notice than that specified in sub-

article (a) if consent in writing or by electronic mode is accorded thereto;

i. in the case of an Annual General Meeting by not less that ninety five percent of the Members entitled to vote thereat, and

ii. in the case of any other meeting by Members of the Company holding majority in number of members entitled to vote and who represent not less than ninety five per cent 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.

103. CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED

a. Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat;

b. Notice of every meeting of the Company shall be given to

i. every member of the company, legal representative of any deceased member or the assignee of an insolvent member
ii. the auditor or auditors of the company; and
iii. every director of the company.

104. OMISSION TO GIVE NOTICE NOT TO INVALIDATE PROCEEDINGS AT THE MEETING.

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.

105. BUSINESS AT GENERAL MEETINGS

a. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:

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

ii. the declaration of any dividend;

iii. the appointment of Directors in the place of those retiring; and

iv. the appointment of, and fixing the remuneration of the Auditors.

b. In the case of any other General Meeting all business shall be deemed special;

c. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting, a statement setting out all material facts concerning each such item of special business to be transacted at a General Meeting,

including in particular the nature of concern or interest financial or otherwise, if any, in respect of each items of every Director, and the Manager, if any, every other Key Managerial Personnel and their relatives. Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

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

106. ORDINARY AND SPECIAL RESOLUTION

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

b. A resolution shall be a special resolution when:-

i. 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.

ii. The notice required under the Act has been duly given of the General Meeting, and

iii. The votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be), by Members who, being eligible so to do vote in person, or where proxies are allowed, by proxy, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

107. RESOLUTION REQUIRING SPECIAL NOTICE

a. Where, by any provisions contained in the Act or in these presents, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not less than five lakh rupees has been paid up on the date of the notice. The notice shall be sent by members to the company not earlier than three months but atleast fourteen days before the date of the meeting at which the resolution is to be moved, exclusive of the day on which the notice is given and the day of the meeting.

b. The Company shall, immediately after the receipt of the notice, give its Members notice of the resolution at least seven days before the meeting, exclusive of the day of dispatch of notice and day of the meeting in the same manner as it gives notice of any general meetings. Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State

where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.

108. PASSING OF RESOLUTION BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the

business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

c. If the resolution proposed to be passed through postal ballot is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

PROCEEDINGS AT GENERAL MEETING

109. QUORUM AT GENERAL MEETING

Five Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act:

(i) five (5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand;

(ii) Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand;

(iii) Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

110. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

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

111. CHAIRMAN OF GENERAL MEETING

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 choose one of the Public Interest Directors present thereat 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 Public Interest Directors to take the Chair and if no Director 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.

112. PROCEEDING WHEN QUORUM NOT PRESENT

a. If within half an hour after the time appointed for the holding of the General Meeting, the quorum be not present, the meeting if commenced on the requisition of shareholders shall becancelled 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.

b. In case of a meeting being adjourned to a day, time or place as may be determined by the Board, the company shall give not less than three day notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

113. ADJOURNED MEETING

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

114. WHAT IS TO BE EVIDENCE OF THE PASSING OF RESOLUTION WHERE POLL NOT DEMANDED

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.

115. DEMAND FOR POLL

a. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in this 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 five lakh rupees has been paid-up.

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

116. TIME OF TAKING POLL

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

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

117. RIGHTS OF MEMBERS TO USE HIS VOTES DIFFERENTLY

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

118. SCRUTINIZERS AT POLL

a. Where a poll is to be taken, the Chairman of the meeting shall appoint scrutinizers to scrutinize the votes given on the poll and to report thereon to him;

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

119. MANNER OF TAKING POLL AND RESULT THEREOF

a. 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.

b. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

120. MOTION HOW DECIDED IN CASE OF EQUALITY OF VOTES

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.

121. DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

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

122. INSPECTION OF MINUTE BOOKS

The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge between 11 a.m. and 1.00 p.m. on all working days.

123. COPIES OF MINUTES

Any member shall be entitled to be furnished within seven days after he had made 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

124. VOTING OF MEMBERS

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

b. Upon a poll every Member of the Company who being an individual is present in person or by attorney or by proxy or being a corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid-up capital of the Company.

125. VOTING BY CORPORATIONS

a. A corporation, institution, company, organisation, society or any other body corporate, may if it is Member, by a resolution of the Board of Directors or other governing body in accordance with the provisions of the Act, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at meeting of any class of members of the Company.

b. If it is a creditor, including a holder of debentures, of a company within the meaning of this Act, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. The production at the meeting of a copy of such resolution duly signed by a Director/Key Managerial Personnel/Authorised Person of such corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

d. A person authorised by a resolution as aforesaid shall be entitled to exercise the same rights and power (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, creditor or holder of Debenture of the Company.

126. No Member shall be entitled to vote either personally or by proxy for another Member at any General 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.

127. Any person entitled under the transmission clause to transfer any shares may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least

forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

128. QUALIFICATION OF PROXY

a. Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

b. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a Member.

129. VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

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

130. EXECUTION OF INSTRUMENT OF PROXY

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

131. DEPOSIT OF INSTRUMENT OF APPOINTMENT OF PROXY AND INSPECTION

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 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.

132. CUSTODY OF THE INSTRUMENT

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 Director may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in custody of the Company.

133. LIMITATIONS ON VOTING RIGHTS

If the Company has issued any preference share with any special privileges, the holders of preference shares or shares of special class shall have no right to be present or vote in person at any General Meeting by virtue of their holding of preference shares or share of special class unless:

a. Any resolution is placed before the Company which directly affects the rights attached to their preference shares or shares of special class; or

b. Dividend on such preference shares or shares of special class or any part of such dividend has remained unpaid in respect of the aggregate period of not less than two (2) years preceding the date of commencement of the meeting.

The Board may issue shares with differential voting rights in accordance with the relevant provisions of the Act, and in such cases, the voting rights shall be in accordance with the terms of issue of such shares.

134. VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBERS, ETC.

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.

135. TIME FOR OBJECTIONS TO VOTES

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.

136. CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

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

137. MINUTES OF GENERAL MEETING

a. The Company shall cause Minutes of all proceedings of every general meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act, by making, within 30 (thirty) days of the conclusion of such meeting, entries thereof in books

kept for that purpose with their pages consecutively numbered.

b. The Minutes of each meeting and of the postal ballot shall contain a fair and correct summary of the proceedings thereat.

c. All the appointment of officers made at any of the Meetings shall be included in the minutes of the meeting.

d. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

e. The Minutes so signed, shall be evidence of the proceedings

f. In no case the Minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

g. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

DIRECTORS

138. CONSTITUTION OF THE BOARD

a. [15]The number of Directors shall not be less than three or more than eleven, inclusive of Non-Independent Directors, Public Interest Directors, Executive Directors and the Managing Director. The number of Directors may be increased beyond eleven after passing a special resolution.

b. The Constitution of the Board shall be governed by the provisions of the Act and the SEBI Regulations, Rules, etc., whenever applicable.

139. FIRST DIRECTORS

a. The persons herein after named are the first Directors of the Company
   i. Mr. Joseph Massey
   ii. Mr. Dipak Shah
   iii. Mr. Ramachandra Venkata Seshachalam Kavi

b. Subject to the other provisions of this Article, the first Directors shall hold office until the close of the first Annual General Meeting of the Company provided that if vacancy arises in the office of any of the aforesaid first Directors before the close of the first Annual General Meeting of the Company then such vacancy may be filed by the Directors at their meeting.

[15] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024. It was further amended by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

c. Nomination by Multi Commodity Exchange (MCX) as chief promoter: So long as it holds atleast 26% of the equity share capital of the Company, the MCX shall be entitled to nominate three directors.

140. COMPOSITION OF THE GOVERNING BOARD

a. [16]The Governing Board of the Company shall include:
   i. Non- Independent Directors,
   ii. Public Interest Directors,
   iii. Managing Director and
   iv. Executive Directors

b. Subject to prior approval of SEBI, the chairperson shall be elected by the governing board from amongst the public interest directors

c. [17]The number of public interest directors of the Company shall not be less than the number of non-independent directors on the Governing Board;

d. [18]The managing director shall be included in the category of non-independent directors;

e. [19]Any employee of the Company may be appointed on the governing board in addition to the managing director, and such director shall be deemed to be a non-independent director;

f. [20]No trading member or clearing member, or their associates and agents, shall be on the governing board of the Company;

g. For the purposes of sub-article (f) above, a person who is a director in an entity, that itself is a trading member or clearing member or has associate(s) as trading member(s) or clearing member(s) shall be deemed to be a clearing member or trading member:

   Provided a person shall not be deemed to be clearing member and / or trading member or their associate for the purpose of sub-article (f), if he/she is on the board of a public financial institution or bank which is in public sector, or which either has no identifiable ultimate promoter, or the ultimate promoter is in public sector or has well diversified shareholding, and such Public Financial Institution or Bank or its associate is a clearing member and / or trading member:

   Provided further that the independent directors of the associates of Public Financial Institution or Bank in public sector, who are clearing member and/or trading member and where the majority shareholding is that of such public Financial institution or bank in the public sector, shall not be deemed to be a clearing member and / or trading member for the purpose of sub-article (f).

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[16] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024. It was further amended by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.
[17] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[18] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[19] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[20] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

h. The Company shall ensure the compliance with sub-article (f) on continuous basis, to ensure that directors appointed, on their governing board, do not get associated with trading member or clearing member after approval of appointment.

i. [21]The number of public interest directors shall not be less than the number of non-independent directors to constitute the quorum for the meeting of the governing board;

j. [22]The voting on a resolution in the meeting of the governing board shall be valid only when the number of public interest directors that have cast their vote on such resolution is equal to more than the number of non-independent directors who have cast their vote on such resolution.

k. The casting vote in the meetings of the governing board shall be with the chairperson of the governing board.

l. No foreign portfolio investor shall have any representation in the governing board of the Company.

m. [23]The governing board of the company shall consist of directors having the requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration.

Provided that the Public Interest Directors on the governing board of the company shall collectively have the requisite qualification and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice and technology.

n. [24]The company may also appoint directors having qualification and experience in other areas which may be specific to them.

o. [25]SEBI may appoint one or more persons not exceeding three in number, as director(s) on the governing board of the company and such director(s) shall enjoy the same status and power as the other directors of the governing board.

141. PUBLIC INTEREST DIRECTORS

a. [26]The names of public interest directors shall be forwarded to SEBI after the approval of the Governing Board of the Company. The shareholders' approval shall not be necessary.

b. [27]A minimum of two names shall be submitted to SEBI for each vacancy of public interest directors, two months before such vacancy.

c. The Company shall ensure that public interest directors are selected from diverse field of work.

d. While deciding to propose a particular person as a public interest director, the Company shall

[21] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[22] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[23] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[24] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[25] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[26] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[27] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

also take into account the following factors:

i. [28]Qualification as specified in Article 140 (m) and (n) above.

ii. At least one person shall be inducted having experience and background in finance / accounts who may preferably be inducted in the audit committee.

iii. Persons currently holding positions of trust and responsibility in reputed organisations or person who have retired from such positions.

iv. Persons who are likely to have interested positions in commercial contracts and financial affairs of the Company, may be excluded. Also, persons who are regular traders/ speculators in the market or are director in the board of the promoter entity of the Stock Exchange or Clearing Corporation shall be excluded.

e. [29]In case of reappointment of the public interest director, the Company shall apply to SEBI four months before the expiry of the term. In addition to the other requirements specified herein, the application for reappointment of the public interest director shall be accompanied with, their attendance details on meetings of various mandatory committees and on the governing board of the Company, performance review and the reasons for extension of term.

f. [30]The existing public interest director, may continue holding the post for a maximum period of three months from the date of expiry of their term or till a new public interest director is appointed, whichever is earlier, only if the governing board does not meet the mandatory regulatory requirements on its composition.

142. CONDITIONS FOR APPOINTMENT OF DIRECTORS

a. [31]The appointment and re-appointment of all non-independent directors on the governing board of the Company shall be with the prior approval of the SEBI. Prospective candidates for the position of directorship should be eligible to be so appointed in terms of the provisions in SECC Regulations, the Act and directions of SEBI, any other regulator, government or governmental body.

b. [32]The public interest directors on the governing board of the Company shall be appointed with the prior approval of SEBI.

c. [33]Public interest directors shall be appointed for a term of three years, extendable by another term of three years, subject to performance review in the manner as may be specified by SEBI:

Provided that post the expiry of term(s) at the recognized stock exchange or the recognized clearing corporation, a public interest director may be appointed with the prior approval of SEBI for a further term of three years in other recognized clearing corporation or recognized stock exchange, or a depository, only after a cooling-off period of one year

[28] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[29] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[30] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[31] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[32] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[33] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

Provided further that a person may be appointed as a public interest director for a maximum of three terms across recognized stock exchanges or recognized clearing corporations / depositories, subject to a maximum age limit of seventy five years.

d. Public interest directors shall not be subject to retirement by rotation.

e. Public interest director on the board of the Company shall keep its governing board apprised of any conflict of interest, which may arise as a result of the public interest director providing services, either directly or indirectly, to any company listed or traded on that recognized stock exchange, to any trading member or clearing member or their associates and agents.

f. [34]No public interest director shall become a non-independent director unless there is a cooling-off period of three years after ceasing to be a public interest director.

g. [35]No public interest director on the board of the Company, shall become a director on the board of subsidiary of the Company, unless there is a cooling-off period of three years after ceasing to be a public interest director.

h. [36]A public interest director on the board of the Company shall not act simultaneously as a member on more than five Statutory Committees of the Company, as specified under SECC Regulations.

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i. Public interest directors shall be paid only sitting fees as specified in the Act.

j. A public interest director may not be removed other than by SEBI.

k. [37]The names of persons to be appointed as non-independent directors shall first be approved by the governing board of the Company, followed by shareholders' approval before submitting the same to SEBI for approval.

l. [38]The manner of election, appointment, tenure, resignation, vacation, etc. of non-independent directors shall be governed by the Act save as otherwise specifically provided under SECC Regulations or in accordance with the SCRA and circulars issued thereunder.

m. [39]A public interest director on the board of the Company shall not act simultaneously as director on the board of its subsidiary or on the board of any other recognized stock exchange or recognized clearing corporation or depository or on the board of subsidiary of such other recognized stock exchange or recognized clearing corporation or depository.

n. [40]If any issue arises as to whether an assignment or position of a public interest director is in conflict with his role, SEBI's decision shall be final.

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[34] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[35] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[36] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[37] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[38] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[39] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[40] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

o. [41]The application for appointment of Directors shall be made in the manner as specified under PART - H of Schedule - II of SECC Regulations.

p. [42]The Company shall provide atleast seven days of training to all directors each year.

143. PROCEDURE FOR APPOINTMENT OF DIRECTORS

a. All directors while seeking approval shall submit to the Company the details as elaborated in the regulations issued by SEBI in this regard;

b. [43]The Company shall forward the details as prescribed under Part H of Schedule II of SECC Regulations to SEBI while recommending their names along with the minutes of the governing board meeting where their name/s was approved, copy of the shareholder's resolution (wherever applicable), a confirmation by the Company that they are fit and proper persons in terms of the fit and proper criteria as prescribed under SECC Regulations, a confirmation that they are not associated with any trading member or clearing member in terms of applicable SECC Regulations and a confirmation of compliance with the requirements specified in regulation 23 (14) of SECC Regulations.

144. RESTRICTION ON BECOMING A DIRECTOR

a. A person shall not be eligible for appointment as a director of the Company, if such a person incurs any of the disqualifications for appointment as a director as stated in Section 164 of the Act.

b. A person shall not be eligible for appointment as a director of the Company, if such a person does not fulfil the criteria of being a 'fit and proper' person in terms of the provisions of SECC Regulations.

c. The appointment shall be subject to fulfillment of other requirements and satisfaction of SEBI in accordance with SECC Regulations.

145. SHAREHOLDERS TO APPOINT DIRECTORS

a. Subject to the provisions of Section 152 of the Act and that of SECC Regulations in this regard, all directors, other than Public Interest Directors (who shall not be subjected to retirement by rotation), shall be appointed by the shareholders of the Company in a General Meeting.

[41] Renumbered and amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[42] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[43] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

146. [44]DIRECTORS, KEY MANAGEMENT PERSONNEL AND COMMITTEE MEMBERS TO COMPLY WITH GUIDELINES OF SEBI

a. The governing board, directors, committee members and key management personnel of the company shall abide by the Code of Conduct specified under Part-B of Schedule-II of SECC Regulations.

b. Every director and key management personnel of the company shall be a fit and proper person as described in SECC Regulations.

147. MANAGING DIRECTOR

a. Subject to the provision of the Act and the provisions of Article 142 hereof, and with prior approval of SEBI, the Board may from time to time, appoint or re-appoint any one or more Directors to be Managing Director(s) of the Company, subject to such terms and conditions as they may think fit.

b. Subject to the provisions of the Act and these presents, the Managing Director shall not, whilst he continues to hold that office, be subject to retirement by rotation, 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 the office of a Director for any cause.

c. The appointment, renewal of appointment, re-appointment and termination of service of the managing director(s) of the Company shall be subject to prior approval of SEBI.

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

e. [45]The appointment of the managing director shall be for a tenure not exceeding 5 (five) years and subject to such terms and conditions as may be specified by SEBI in this regard.

Provided that post completion of the first term, the Company shall conduct the appointment process for appointment of the Managing Director afresh:

Provided further that a person may be appointed as the Managing Director by the Company for a maximum period of ten years, subject to a maximum age limit of sixty five years.

f. The managing director of the Company shall not –

i. be a shareholder or an associate of a shareholder of a recognised stock exchange or recognised clearing corporation or shareholder of an associate of a recognised stock exchange or recognised clearing corporation, as the case may be; or

ii. be a trading member or a clearing member, or his associate and agent, or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or

[44]Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[45] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

iii. hold any position concurrently in the subsidiary of a recognised stock exchange or a recognised clearing corporation, or in any other entity associated with a recognised stock exchange or a recognised clearing corporation.

g. [46]The managing director of a holding company may be appointed on the Board of Directors of the Company, but not as managing director.

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

i. SEBI may suo moto remove or terminate the appointment of the managing director if deemed fit in the interest of securities market.

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

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

148. COMPENSATION PAYABLE TO THE MANAGING DIRECTOR

a. The compensation payable to the managing director(s) shall be as approved by the Board of Directors, in accordance with the provisions in SECC Regulations, the Act and with prior approval of SEBI.

b. The terms and conditions of the compensation of the managing director(s) shall not be changed without prior approval of SEBI.

149. ALTERNATE DIRECTOR

a. Subject to Section 162 of the Act, the Board of Directors may, subject to prior approval of SEBI and compliance with SECC Regulations and other directions of SEBI, appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for a public interest director/an independent director unless he is qualified to be appointed as a public interest director/an independent director under the provisions of the Act or SEBI Regulations, whenever applicable.

b. An Alternate Director appointed under sub-article (1) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India If the term of office of the original Director is determined before he so returns to India, any provision for the

[46] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

automatic reappointment of the retiring Directors in default of another appointment shall apply to the original and not the Alternate Director.

150. ADDITIONAL DIRECTORS AND DIRECTOR APPOINTED TO FILL CASUAL VACANCY

The Directors shall have power at any time to appoint, subject to prior approval of SEBI and compliance with SECC Regulations and other directions of SEBI, 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 these Articles. Any Director appointed as additional director shall hold the office only up to the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held and shall be eligible to be elected. 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.

150A. EXECUTIVE DIRECTOR[47]

a) The Company may appoint three Executive Directors as Key Management/Managerial Personnel who shall head Vertical 1 (Critical Operations), Vertical 2 (Regulatory, Compliance, Risk Management and Investor Grievances) and Vertical 3 (Other Functions) from time to time.

b) Terms, conditions, roles & responsibilities, conditions, process and manner of appointment etc., shall be as per SECC Regulations, 2018 (as amended from time to time) and any clarifications, circulars issued in that regard. The stature of Executive Directors shall be similar to that of the Managing Director.

151. QUALIFICATION OF DIRECTOR

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

152. REMUNERATION OF DIRECTORS

a. [48]Subject to the provisions of the Act, SECC Regulations etc. and subject to prior approval of SEBI, a Managing Director or a Director who is in the whole- time employment of the Company and is a key managerial personnel, shall be governed by SECC Regulations and may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other or otherwise in any other mode not expressly prohibited by the Act or under the guidelines of SEBI, which are stated as follows :

i. The variable pay component shall be within a range of 25% to 50% of total pay

ii. 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.

iii. ESOPs and other equity linked instruments in the Company shall not be offered or

[47] Inserted vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

[48] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

provided as part of the compensation.

iv. The compensation would be subject to provisions relating to '*malus*' and '*clawback'.*

b. 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.

c. As per the provisions of the Act and SECC Regulations, an independent director shall not be entitled to any stock option and may receive remuneration by way of fees as provided in the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

153. DIRECTORS NOT BEING RESIDENTS OF PLACE WHERE A MEETING IS HELD MAY RECEIVE EXTRA COMPENSATION

The Directors may allow and pay to any Director, who is not 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 presents.

154. SPECIAL REMUNERATION TO DIRECTOR FOR EXTRA SERVICE ETC.

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.

155. DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in the Board; 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.

156. DIRECTORS VACATING OFFICE

The office of a Director and any other office held by virtue of such directorship shall become vacant forthwith if at any time the conditions laid down in Section 167 of the Act are fulfilled.

157. DISCLOSURE OF INTEREST BY DIRECTOR

1. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed in the Act.

2. 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.

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be

shall disclose the nature of his concern or interest at a meeting of the Board of Directors at which the question of entering into the contract or arrangement is first taken into consideration and shall not participate in such a meeting.

3. If the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, the disclosure shall be made forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

4. For the purpose of sub-article (1) to (3) above, 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.

158. INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

a. 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.

b. 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 per cent of the paid-up share capital of such other company.

159. DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

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 presents, no such Director shall be accountable for any benefits received as Director or any member of such company.

ROTATION OF DIRECTORS

160. DIRECTORS TO RETIRE ANNUALLY, HOW DETERMINED[49]

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.

Provided that the Public Interest Director(s) nominated by SEBI, the Managing Director(s), and Whole Time Director(s) / Executive Director(s), shall not be liable to retirement by rotation and shall not be counted for the purpose of determining the number of directors liable to retire by rotation.

161. WHICH DIRECTORS TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who are liable to retire and who have been longest in office since their last appointment, but as between persons, who became Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves), be determined by lot.

162. RETIRING DIRECTORS SHALL BE ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

163. COMPANY TO FILL UP VACANCY

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.

164. RETIRING DIRECTORS TO REMAIN IN OFFICE UNTIL SUCCESSORS APPOINTED

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

[49] Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

re-appointed at the adjourned meeting, unless:

i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; or

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed; or

iii. he is not qualified or is disqualified for appointment; or

iv. a resolution, whether special or ordinary, is required for his appointment by virtue of any provisions of the Act; or

v. the provision of Article 155 is applicable to the case.

165. APPOINTMENT OF DIRECTORS TO BE VOTED INDIVIDUALLY

a. At 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.

b. A resolution moved in contravention of sub- article (a) 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 reappointment of retiring Directors in default of another appointment shall apply.

c. 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.

166. RIGHTS OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP

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.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee.

167. REMOVAL OF DIRECTORS

a. The Company may, subject to the provisions of the Act and these presents, by an ordinary resolution remove a Director (other than a Public Interest Director) before the expiry of his period of office.

b. Special notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of a Director so removed at the meeting at which he is removed.

c. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

d. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect 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 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 National Company Law Tribunal is satisfied that the rights conferred by this sub- article are being abused to secure needless publicity for defamatory matter.

e. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board, be filled by the appointment of another Director in his place, by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-article (b) 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.

f. If the vacancy is not filled under sub-article (e) of this Article, it may be filled as a casual vacancy in accordance with the applicable provisions of the Act, SEBI / SECC Rules and Regulations so far as they may be applicable; provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

168. RESIGNATION OF DIRECTORS

A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company

The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Where all the directors of a company resign from their offices, or vacate their offices under section 167, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

169. ACTS DONE BY THE BOARD VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

All acts done by Board, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person had been appointed and was qualified to be a Director as the case may be.

PROCEEDINGS OF DIRECTORS

170. MEETING OF DIRECTORS

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 not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and that the 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.

171. WHEN MEETING TO BE CONVENED

The Chairman or Managing Director, may and the Secretary shall on the request of two or more Directors summon a meeting of the Board. Meetings of the Board of the Company shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business.

172. MEETINGS BY VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS, ETC

The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed from time to time, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

173. NOTICE OF MEETINGS

Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

174. CHAIRMAN OF THE BOARD OF DIRECTORS

Subject to prior approval of SEBI, the Directors shall elect one of the public interest directors to be their Chairman and 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 Public Interest Directors then present to preside at the meeting.

175. QUESTION AT A BOARD MEETING, HOW DECIDED

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

All questions arising at any meeting of the Board shall be decided by a majority of votes.

In the case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Notwithstanding anything to the contrary herein contained, any and all resolutions on the matters enumerated below shall be passed only at a meeting of the Board by a majority vote :

a. Admission to membership of the Clearing Corporation

b. To expel or suspend a Member of the Clearing Corporation;

c. To withdraw any of the membership rights of a Member of the Clearing Corporation except those which may deal with his risk management and routine operations in the market which would be handled by the relevant authority of the Company as may be specified in the Bye-Laws, Rules and Regulations;

d. To impose a fine in lieu of penalty of suspension or expulsion on a member of the Clearing Corporation;

e. To reduce, remit, rescind, revoke or modify its resolution expelling or suspending any Member of the Clearing Corporation or withdrawing all or any of the membership rights of a Member of the Clearing Corporation;

f. Individual plans and projects for which the expenditure is capital in nature and for which the amount exceeds Rupees ten lakh (Rs.10,00,000);

g. Borrowings, loans, issuing debentures and any other financial undertakings, except within the limits approved in the budgets referred to in sub-clause (k) hereof;

h. Establishing limits of issuance of guarantees in the ordinary course of business;

i. Establishing bank accounts and authorized signatories for the same or empowering a Committee of Directors to establish such bank accounts and authorized signatories for the

same;

j. Issuance of new shares;

k. Approval of the company's annual budgets;

l. Investment in other companies;

m. Increase or reduction of the share capital;

n. Recommending the declaration and distribution of cash or stock dividends;

o. Merger into or with or acquisition of all part of the business of another juridical person;

p. Dissolution or voluntary bankruptcy;

q. Significant changes in management or organisation, including employment, appointment or removal of the Chief Executive Officer or the Managing Director or Advisors or any whole-time Director, Secretary or General Manager and all functional heads and determining their powers and duties;

r. All matters relating to salary, pension, profit sharing, and any other employee benefits, which results in a variation exceeding twenty per cent (20%) from the current levels;

s. Appointment or removal of an external auditor;

t. Constituting of committees, and delegation of powers to such committees to meet the various requirements of these presents and the Bye-Laws, Rules and Regulations of the Company as prescribed therein; and

u. All real estate transactions over Rupees ten lakh (Rs.10,00,000).

Provided that all or any of the matters specified aforesaid would be exercised by the Committee(s) of the Board as per the provisions of Act, SECC Regulations, circulars, notifications, guidelines issued thereunder from time to time

176. QUORUM AND ITS COMPETENCE TO EXERCISE POWERS

The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and that the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum Provided that where at any meetings, 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 constitute the quorum for such item. Presence of at least one of the public interest directors is required to constitute the quorum

For the purpose of this Article -

i. 'total strength' means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose

place may be vacant at the time;

ii. 'interested Director' means any Director whose presence cannot by reason of Article 158 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.

[50]Provided that number of Public Interest Directors shall not be less than number of Non-Independent Directors to constitute the quorum for the meeting of the governing board as per the provisions of SECC Regulations.

177. PROCEDURE WHERE MEETING ADJOURNED FOR WANT OF QUORUM

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

b. The provisions of the Article 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.

178. DIRECTORS MAY APPOINT COMMITTEE

a. The Directors may, subject to the provisions of the Act, Rules framed thereunder, SECC Regulations, Circulars issued thereunder or as may be directed by SEBI or any other regulator or governmental agencies from time to time, delegate any of their powers to a Committee consisting of such 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.

b. The Board of Directors shall constitute committees in accordance with the constitutions prescribed by SEBI or other regulator from time to time, reconstitute and/or dissolve committees, including mandatory and/or statutory committees of the Board comprising as their members some or all of the Directors and/or other persons and/or employees for any general or specific purposes. The Board of Directors shall decide terms of reference, quorum, periodicity, members of the committees, etc. and vest them with necessary powers, authority, obligations and responsibilities.

c. The mandatory, statutory, advisory, the Risk Management and Oversight Committees as are applicable to clearing corporations as stipulated by the Act and by SEBI or any other regulators or by the Government shall be constituted by the Board with their terms of reference and constitution as per the guidelines of SEBI in this matter.

d. The Board may and in case of the statutory committees mandated by SECC regulations/norms, appoint any external person/independent external person or outside expert as its member and may also decide the remuneration or fees or any other amount that may be payable to the persons so appointed on respective committee for attending their meetings.

[50] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

179. MEETINGS OF COMMITTEE HOW TO BE GOVERNED

The meetings and proceedings, of any Committee appointed pursuant to the preceding Article shall be governed by the regulations made by the Board in this regards, in accordance with the provisions, if any of the Act, SECC Regulations etc. for regulating the meetings and proceedings, so far as the same are applicable thereto.

180. ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING DEFECT OF APPOINTMENT

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

181. CIRCULAR RESOLUTION

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 members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

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

182. MINUTES OF PROCEEDINGS OF DIRECTORS AND COMMITTEES

The Company shall in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes of meetings of the Board of Directors, every general meeting, and all Committees of the Board to be duly entered in a book or books provided for that purpose. The minutes shall contain:

a. a fair and correct summary of the proceedings at the meeting;

b. the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;

c. all orders made by the Board and Committee of the Board and all appointments of Officers and Committees of Directors;

d. all resolutions and proceedings of meetings of the Board and the Committees of the Board; and

e. in the case of each resolution passed at a meeting of the Board or Committee of the Board, the names of the Directors, if any, dissenting from, or not concurring in, the resolution.

183. BY WHOM MINUTES TO BE SIGNED AND THE EFFECT OF SUCH MINUTES

a. 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.

b. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meeting may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

POWERS OF DIRECTORS

184. GENERAL POWERS OF COMPANY VESTED IN DIRECTORS

Subject to the provisions of the Act and these presents, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise and do by virtue of the Companies Act, SEBI Act and Regulations and such other statues as may be applicable and are not by these presents or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum or Association and these presents 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 of Directors shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolution passed at its Meetings –

i. to make calls on shareholders in respect of money unpaid on their shares;

ii. to authorise buy-back of securities under Section 68;

iii. to issue securities, including debentures, whether in or outside India;

iv. to borrow monies;

v. to invest the funds of the Company;

vi. to grant loans or give guarantee or provide security in respect of loans;

vii. to approve financial statement and the report of the Board of Directors;

viii. to diversify the business of the Company;

ix. to approve amalgamation, merger or reconstruction;

x. to take over a company or acquire a controlling or substantial stake in another company;

xi. any other matter which may be prescribed.

Provided that the Board of Directors may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (iv) to (vi) above on such conditions as it may specify.

185. CONSENT OF COMPANY NECESSARY FOR EXERCISE OF CERTAIN POWERS

The Board shall not, except with the consent of the Company in General Meetings:

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, or 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.

ii. Remit or give time for the re-payment of any debt due by a Director.

iii. Invest, otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

iv. Borrow monies where the monies 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, its free reserves and securities premium;

v. Contribute to bona fide charitable and other funds in case such contribution, the aggregate of which, in any financial year exceed five percent of its average net profits for the three immediately preceding financial years.

186. POWER OF THE BOARD

a. The Directors shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the corporation(s) subject to the provisions of these Articles, and any other applicable legal provisions.

b. Subject to the provisions of these Articles, Rules, Bye-laws and Regulations 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 Company and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the corporation or of the Company.

c. 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 to clearing membership of the Corporation.

ii. Conduct of business of the Corporation

iii. Codes of conduct for the clearing members of the Corporation,

iv. Conduct of clearing members of the Corporation with regard to the business of the Corporation, subject to rules, bye-laws, regulations or usage of the Corporation.

v. Time, place and manner for transacting business of the Corporation.

vi. Penalties for disobedience or contravention of the Rules, Bye-Laws and Regulations or of general discipline of Corporation, including expulsion or suspension of the clearing members of the Corporation.

vii. Declaration of any clearing member of the Corporation as defaulter or suspension or expulsion from clearing membership of the Corporation and of consequences thereof;

viii. Scale of commission or brokerage which clearing members of Corporation can charge;

ix. Conditions, admission fee or subscription for admission to or continuance as clearing member of the Corporation.

x. Charge payable by clearing member of the Corporation for transactions as may be laid down from time to time.

xi. Investigations of the financial condition, business conduct and dealings of the clearing members of the Corporation;

xii. Settlement of disputes, complaints, claims arising between clearing members inter se as well as between clearing members and persons who are not clearing members of the Corporation relating to any transaction in securities made subject to the Rules, Bye-Laws, Regulations and usage of the Corporation including settlement by arbitration or any other mode, method or means as may be decided, in accordance with Rules, Bye-Laws, Regulations and usage of the Corporation in force from time to time.

xiii. Facilitating clearing and settlement functions or other arrangements for clearing;

xiv. Creation and management of settlement fund, guarantee fund, insurance, collection and maintenance of margins and deposits and any other default, risk and liability management mechanism.

xv. Appointment of Committee for any purposes of the Corporation.

d. The Board shall be empowered to delegate to any committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Corporation.

e. Subject to the provisions of these presents, and any other applicable legal provisions, the Board shall be empowered to vary, amend or repeal or add to, Rules, Bye-Laws and Regulations framed by it.

f. The Board shall be empowered to take such steps/necessary action as are required to obtain registration/license for carrying out the activities of a Clearing Corporation and such other action as are connected with and incidental thereto.

SECRETARY

187. APPOINTMENT AND REMOVAL OF SECRETARY

The Directors may from time to time appoint a Secretary and at their discretion remove any such Secretary, to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be the Secretary) to keep the register required to be kept by the Company; provided that if the paid up capital of the Company shall exceed prescribed limits then in such event, the Company shall appoint a Whole time Company Secretary as provided in Section 203 of the Act to perform such duties as prescribed in the Act.

MANAGEMENT

188. APPOINTMENT AND REMOVAL OF KEY MANAGERIAL PERSONNEL/KEY MANAGEMENT PERSONNEL[51]

a. Subject to the provisions of the Act, SECC Regulations, directions and guidelines of SEBI, a Managing Director, a joint Managing Director, a deputy Managing Director, a Whole Time Director/ Executive Director, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Department or any other officer as may be identified by the Board of Directors to be the Key Managerial Personnel/ Key Management Personnel for such term, at such remuneration and upon such conditions as it may think fit.[52]

b. Every key management personnel of the Company shall be a 'fit and proper' person as per the provisions of SECC Regulations.

c. Any key managerial personnel shall be appointed and removed by means of a resolution of the Board of Directors.

189. [53]KEY MANAGERIAL PERSONNEL AND OTHERS TO COMPLY WITH CODE OF CONDUCT OF SEBI

a. As prescribed by the SECC Regulations, every key management personnel of the Company shall abide by the Code of Conduct specified under SECC Regulations;

b. Every key management personnel of the Company shall be a 'fit and proper' person as per the provisions of SECC Regulations.

190. [54]BOARD MAY APPOINT CHIEF EXECUTIVE OFFICER

a. Subject to the provisions of the Act, SECC Regulations, directions and guidelines of SEBI in this regard and these Articles the Board of the Company may appoint or dismiss the Chief Executive Officer or Chief Executive of the Company upon such terms and conditions as the Board may think fit.

b. The remuneration of Chief Executive Officer or Chief Executive may be, subject to the guidelines of SECC Regulations, directions and guidelines of SEBI and with prior approval of SEBI, by way of a fixed monthly payment, or participation in profits or by way of a combination of one or more of the above modes or any other mode not expressly prohibited by the Act.

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[51] Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

[52] Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

[53] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

[54] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

c. A Chief Executive Officer or Chief Executive shall, subject to the supervision, control and direction of the Board, have such powers and perform such duties as the Board may from time to time determine.

191. [55]A. COMPLIANCE OFFICER FOR CLEARING OPERATIONS AND OTHER PURPOSES

a. The Board of the Company shall appoint an officer or designate the secretary as the compliance officer and who shall be responsible for monitoring the compliance of the SEBI Act, SECC Regulations, rules, regulations, or directions issued thereunder and for the redressal of investors' grievances, and to perform such other duties as may be required or prescribed by SEBI.

b. The compliance officer for the Company shall, immediately and independently, report to SEBI, any non-compliance of any provision stated in clause (a) above observed by him.

c. [56]The compliance officer shall submit a report of any non-compliance of the SCRA, SEBI Act, rules, regulations, circulars or directions issued thereunder and for the redressal of investors' grievances, to SEBI on a quarterly basis in the manner as may be specified by SEBI.

[57]B. Appointment of the chief risk officer

a. The Board of the Company shall appoint a chief risk officer to identify, monitor and initiate necessary steps to mitigate the risk associated with the functioning of the clearing corporation.

b. The chief risk officer shall be responsible for the overall risk management of the clearing corporation and submit a report to SEBI on a half-yearly basis.

192. [58]COMPENSATION OF KEY MANAGEMENT PERSONNEL/ KEY MANAGERIAL PERSONNEL

a. The Company shall constitute a Nomination and Remuneration committee as specified under SECC Regulations.

b. The Nomination and Remuneration committee shall determine the compensation of key management personnel in terms of a Nomination and Remuneration policy;

c. [59]The Nomination and Remuneration policy shall be in accordance with the norms specified by SEBI. The Compensation norms shall include the following:

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[55] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[56] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[57] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[58] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024. It was further amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.
[59] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

- The variable pay component shall be within a range of 25% to 50% of total pay
- 50% of the variable pay will be paid on a deferred basis after a minimum period of three years.
- ESOPs and other equity linked instruments in the Company shall not be offered or provided as part of the compensation.
- The compensation would be subject to provisions relating to 'malus' and 'clawback'

d. The compensation given to the key management personnel shall be disclosed in the Report of the Company;

e. The compensation payable to the Managing Director and Executive Director(s) shall be as approved by the Board (SEBI) and the terms and conditions of the compensation of the Managing Director and Executive Director(s) shall not be changed without prior approval of the Board (SEBI).[60]

f. [61]The report under clause 192(d) shall consist of ratio of compensation paid to each key management personnel, vis-a-vis. median of compensation paid to all employees of the Company.

g. The tenure of a key management personnel, other than a director, shall be for a fixed period, as may be decided by the Nomination and Remuneration Committee

Explanation: For the purpose of aforesaid clause, the tenure refers to the period of posting as key management personnel in a regulatory department, which shall be for a fixed period.

193. SEGREGATION OF REGULATORY DEPARTMENTS

[62]The Company shall segregate its regulatory departments from other departments in the manner specified under SECC Regulations. The departments will be segregated into following three verticals:

(a) Critical Operations;
(b) Regulatory, Compliance, Risk Management and Investor Grievances; and
(c) Other functions including business development.

The functions of the aforesaid verticals shall be as prescribed under the SECC Regulations.

The functions under the verticals as provided at clause (a) and (b) shall be given higher priority in terms of resource allocation over the functions under the vertical as provided at clause (c).

The departments under clause (b) shall be separated from the departments under clause (a) and (c) as per the "Chinese Wall" policy.

[60] Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.
[61] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.
[62] Amended vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

194. INTERNAL MANUAL FOR CONFLICT MANAGEMENT

The Company shall have an internal manual covering the management of conflicts between commercial and regulatory functions of the Company. The Company shall put in place a policy for comprehensive training and awareness of its employees on the various conflicts of interests involved in the functioning of its regulatory departments. Further, the entire conflict management framework shall periodically be reviewed and be strengthened based on the observations of such review.

SEAL

195. COMMON SEAL

The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal. The seal shall not be affixed to any instrument except by - authority of a resolution of the Board or a Committee of the Board previously given.

196. COMMON SEAL TO BE AFFIXED

Subject to these presents, The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed, in their presence. provided nevertheless that, any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

DIVIDENDS

197. PROFITS TO BE DISTRIBUTED

The profits of the Company, subject to the applicable provisions of the Act, SECC Regulations and subject to any special rights, if any, relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares by them respectively.

198. THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

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

199. POWERS OF SHAREHOLDERS TO LIMIT DIVIDEND

The Company in General Meeting may declare dividend to be paid to members according to their respective right but no dividends shall exceed the amount recommended by the Board but the Company in General Meeting may declare a smaller dividend.

200. INTERIM DIVIDEND

The Board may from time to time pay the members such interim dividend as in their judgement the position of the Company justifies.

201. NO DIVIDEND ON ADVANCE CALL

When capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

202. DIVIDEND IN PROPORTION TO AMOUNT PAID UP ON SHARES

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

203. RECEIPT FOR DIVIDEND

Any one of the several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends or bonus and payments on account of dividends or other moneys payable in respect of such shares.

204. MEMBERS INDEBTED TO COMPANY NOT ENTITLED TO DIVIDEND

No member whilst indebted to the Company in respect of his/her shares money shall be entitled to receive payment of any interest or dividend in respect of his share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from time to time to the Company.

205. RIGHT TO DIVIDEND NOT TO BE TRANSFERRED BEFORE REGISTRATION

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

206. DIVIDEND HOW REMITTED

Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

207. UNCLAIMED DIVIDEND

Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days of the date of declaration to any shareholder entitled to the payment of the dividend, the company shall, within 7 days of the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Multi Commodity Exchange Clearing Corporation Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund established under the Act.

No unclaimed dividend or unpaid dividend shall be forfeited by the Board.

208. DIVIDEND AND CALL BE SIMULTANEOUS

Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him 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 member, be set off against the calls.

209. CAPITALISATION OF PROFITS

a. The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized:

   i. by the issue and distribution of fully paid up shares, debentures, debenture- stock, bonds or other obligations of the Company, or

   ii. by crediting shares of the Company, which may have been issued to and are not fully paid up with the whole or any part of sum remaining unpaid thereon.

b. Such issue and distribution under (a)(i) above and such payment to the credit of unpaid share capital under (a)(ii) above shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (a)(i) or payment under (a)(ii) above shall be made on the footing that such Members become entitled thereto as capital.

The Directors shall give effect to any such resolution and apply such portion of the profits of Reserve or Reserve Fund or any other Fund on account as aforesaid and may be required for the purpose of making payment in full for the shares, debentures or debenture- stock, bonds or other obligations of the Company so distributed under (a)(i) remaining unpaid on the shares which may have been issued and are not fully paid up under (a)(ii) above. Provided That no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debentures-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit. Provided further that subject to the provisions of the Act and these presents, in cases where some of the shares of the Company are fully paid up and others are partly paid up only such capitalization may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid-up shares and in the extinguishments or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively.

The bonus shares shall not be issued in lieu of dividend. No issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets.

c. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company, which shall have been issued prior to such capitalization, and such appointment shall be effective.

[63]The utilisation of profits and investments by the Company shall be in accordance with the norms specified by SEBI. An employee of the Company shall not simultaneously be an employee of any other company where the Company has invested. A director, committee member or employee of the Company shall not receive any compensation or any other financial benefit from the companies where the Company has invested, other than fees and expenses related to the governing board and committee meetings.

ACCOUNTS

210. BOOKS OF ACCOUNTS TO BE KEPT

a. The Company shall keep at the office or at such other place in India as the Board thinks fit proper, Books of Accounts in accordance with the provisions of the Act with respect to:

i. all sums of money received and expended by the Company and the matters' in respect of which the receipts and expenditure take place;

[63] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

ii. all sales and purchase of goods by the Company.
iii. the assets and liabilities of the Company.

b. The Company shall also keep and maintain all such books and records as may be and are prescribed under the Act. Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place provided that the said other place shall also be in India. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

c. The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

d. Where the Company has a branch office, whether in or outside India, the Company shall deemed to have complied with this Article if proper Books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upon date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books Accounts are kept as aforesaid.

e. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

f. [64]Additionally, the Company shall maintain the books of accounts and records as specified under SECC Regulations.

211. INSPECTION OF ACCOUNTS

The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the books of accounts of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by Board.

212. STATEMENT OF ACCOUNTING AND REPORTS TO BE FURNISHED TO GENERAL MEETING

The Directors shall from time to time, in accordance with the provisions of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required under the Act.

213. RIGHT OF MEMBERS TO COPIES OF BALANCE SHEET AND AUDITORS REPORT

A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the Annual General Meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the

[64] Inserted vide resolution passed by the Governing Board at its Meeting held on July 26, 2024.

bearer thereof) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

214. AUDIT

Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed in accordance with the provisions of the Companies Act.

AUDITORS

215.APPOINTMENT OF AUDITORS

Appointment of auditors and their rights and duties shall be in accordance with the provisions of the Act and the rules and regulations made thereunder from time to time.

DOCUMENTS AND NOTICES

216. SERVICE OF NOTICE OR OF OTHER DOCUMENTS

a. A document may be served by the Company on any member by sending it by post, or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed in the Act or Rules made thereunder.

b. Where a Member has intimated to the Company in advance that document should be sent to him in a particular mode the Company may effect service in the manner intimated by the member.

   Provided that the annual general meeting may determine the amount of fees to defray the expenses for delivery of any document through that particular mode as requested by the member.

c. Where a document or notice is sent by post, service of the document of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that Documents or notice should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so service of the document or notice shall not be deemed to be effected unless it is sent to him under a certificate of posting or by registered post with or without acknowledgement due and, such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty eight hours after the letter containing the notice is posted and in any case at the time at which the letter would be delivered in the ordinary course of post.

217. SERVICE ON MEMBER HAVING NO REGISTERED ADDRESS

A document advertised in the newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to

every member who has no registered address in India and has not supplied to the Company any address within India for the serving of document on or the sending of notices to him.

218. ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent, if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra.

219. SERVICE OF NOTICE TO FIRST OF JOINT HOLDERS

A document may be served by the Company on or to the joint holders of a share by serving the document on or to the joint holder named first in the Register of Members in respect of such share.

220. SERVICE OF DOCUMENT TO REPRESENTATIVES OR ASSIGNEES

A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in 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 description at the address (if any) in India supplied for the purpose by the person claiming to be entitled, or (until such an address has been so supplied) for serving the documents notice in any manner in which the same might have been given if the death or insolvency had not occurred.

221. SERVICE OF NOTICE OF GENERAL MEETING

Notice of every General Meeting shall be given in any manner authorized by these Articles or as authorized by the Act to (a) every member of the Company (b) legal representative of any deceased member, assignee of an insolvency of a member, - (c) the auditor or auditors of the Company and (d) every Director of the Company.

222. PERSON TO BE BOUND BY NOTICE

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from which he derived his title to such shares.

223. SIGNING OF NOTICE

Any notices to be given by the Company shall be signed by the Managing Director, if any, or by such Director or officer duly authorised by the Board of Directors and the signature thereto may be written or printed or lithographed.

224. SERVICE OF NOTICE ON COMPANY

All document or notices to be served by a member on the Company or any officer thereof shall be served at the registered office of the Company by registered post, or by leaving it at the registered office or by means of such electronic or other mode as may be prescribed in the Act or Rules made thereunder.

225. NOTICE VALID THOUGH MEMBER DECEASED

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

AUTHENTICATION OF DOCUMENTS

226. AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by any Director, Key Managerial Personnel as per the Act, or an authorized officer of the Company and need not be under its seal. Any Director or the Key Managerial Personnel or any officer appointed/ authorised by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts;

WINDING UP

227. DISTRIBUTION OF ASSETS

a. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

b. If the Company shall be wound up, and if the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up equity capital, such assets shall be distributed so that the losses shall be borne by the Members in proportion to the equity capital 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 equity capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the equity capital paid up at the commencement of winding up, on shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

228. DISTRIBUTION IN SPECIE OR IN KIND

(i) Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, and any other sanction required by the Act, divide amongst the contributories, in specie or in kind, the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the contributories, as the liquidators with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

229. RIGHT OF SHARE HOLDERS IN CASE OF SALE

Subject to SEBI Regulations, rights of Shareholders in case of sale shall be as per the provisions of Companies Act, 2013 and rules framed thereunder.

INDEMNITY AND RESPONSIBILITY

230. INDEMNITY TO DIRECTORS AND OTHERS[65]

The Board of Directors, Managing Director, Executive Director(s), Managers, Secretary and other Officers or other employees for the time being of the Company, Auditor and the trustee, if any, for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damage, and expenses which they or any of them, or their executors or administrators shall or may incur or sustain by reason of any act done, occurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

[65] Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

231. INDEMNITY AGAINST LIABILITY INCURRED IN DEFENDING ETC. CIVIL OR CRIMINAL ACTIONS[66]

Every Director, Managing Director, Executive Director(s), Manager, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which they or he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

232. NO DIRECTOR OR OFFICER TO BE RESPONSIBLE FOR ACTS OF OTHERS

No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors 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 damages arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune 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.

SECRECY

233. SECRECY CLAUSE

Every Director, Manager, Auditor, Secretary, Trustee, Member of a Committee, Officer, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors , before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all technical information possessed by the Company, and the state of the accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or by a Court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles

234. ACCESS TO PROPERTY INFORMATION ETC.

No member shall be entitled to visit or inspect the Company's work without the permission of the Board, or an officer authorized by the Board or Managing Director, or to require discovery of, or any information respecting, any detail of the Company's business or any matter which is or may be in the nature of a business secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to disclose or communicate to the public.

[66]Amended vide resolution passed by the Governing Board at its Meeting held on February 04, 2026 and thereafter, approved by the Shareholders via Special Resolution passed at Extra Ordinary General Meeting held on February 09, 2026.

We, the several persons whose names, addresses, descriptions and occupations are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association:-

Name, address and description of the Subscribers	Signature(s)	Witness
1. Multi Commodity Exchange of India Limited (MCX) 102 A, Landmark, Suren Road, Chakala, Andheri (East) Mumbai - 400093 Business (Represented by its Authorized Representative, Mr. Joseph Massey Vide Board Resolution dated 22.09.2007)	Sd/-	WITNESS TO SUBSCRIBER No. 1 TO 3 Sd/- Kamlesh N. Gujar S/o Nivrutti R. Gujar 102 A, Landmark, Suren Road,Chakala, Andheri (East), Mumbai – 93 Company Secretary
2. Mr. Vaidyalingam Hariharan s/o. Mr. Vaidyalingam Sharma Plot-104, Tower-B, Flat-503-504 Dosti Elite, Next to Sion Telephone Exchange, Sion East, Mumbai 400022 Occupation : Service (Nominee of MCX)	Sd/	
3. Mr. Joseph Massey s/o Mr. Daniel Massey 702, C Wing, Trans Residency, MIDC, SEEPZ, Off Mahakali Caves Road, Andheri (East), Mumbai - 400093 Occupation : Service (Nominee of MCX)	Sd/	

Name, address and description of the Subscribers	Signature(s)	Witness
4. Mr. Shreekant Javalgekar s/o. Mr. Yadav Javalgekar 206-B, Natasha, Nikita Natasha CHS Ltd, Amrut Nagar, Ghatkopar (West), Mumbai – 400 086. Occupation : Service (Nominee of MCX)	Sd/	WITNESS TO SUBSCRIBER No. 4 TO 7 Sd/- Kamlesh N. Gujar S/o Nivrutti R. Gujar 102 A, Landmark, Suren Road,Chakala, Andheri (East), Mumbai – 93 Company Secretary
5. Mr. Thomas R Fernandes s/o. Mr. Raimundo F Fernandes Flat No.102, Ambreesh CHS Plot No. 242, RDP 8, Sec 4 Charkop, Kandivali West Mumbai 400067 Occupation : Service (Nominee of MCX)	Sd/	
6. Mr. P. Ramanathan s/o. Mr. P Padmanabhan 240/6243, Mahavir Prem, Pant Nagar, Ghatkopar (East), Mumbai – 400 075. Occupation : Service (Nominee of MCX)	Sd/	
7. Mr. Hariraj Chouhan s/o. Mr. Shankar Chouhan Apollo 'A' Wing, Hiranandani Estate, G.B. Road, Thane (West) – 400 607. Occupation : Service (Nominee of MCX)	Sd/	

Date: June 30, 2008
Place: Mumbai