No. 11– 135594

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

M/s. MULTI COMMODITY EXCHANGE OF INDIA LIMITED having by Special Resolution passed on 27th February 04 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 25th March 2004

I hereby certify that the Special Resolution passed on 27/02/2004 together with the printed copy of the Memorandum of Association as altered, has this days been registered.

Given under my hand at MUMBAI

this 29th day of MARCH

One thousand nine hundred ninety 2004

(V.A.VIJAYAN MENON)

ASST./DEPUTY REGISTRAR OF COMPANIES

MAHARASHTRA, MUMBAI.

Certified True Copy

फार्म. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

U 51909 MH 2002 PTC 135594

सं. _____ की सं. _____

No. _____ of Date _____

मैं एतद्द्वारा प्रमाणित करता हूं कि आज _____

_____

कम्पनी अधिनियम (1956 का सं. 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that MULTI COMMODITY EXCHANGE OF INDIA PRIVATE LIMITED

_____

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

मेरे हस्ताक्षर से आज दि. _____ को दिया गया।

Given under my hand at MUMBAI this NINETEENTH

day of APRIL Two Thousand TWO

(H.A.SOJ)

कम्पनियों का रजिस्ट्रार

Asstt. Registrar of Companies

Maharashtra, Mumbai

Seal of The Registrar of Companies Maharashtra

Certified True Copy

No. 11 : 135594.

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT,1956.

In the matter of MULTI COMMODITY EXCHANGE OF INDIA PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44 of the Companies Act by the Company at its Annual/Extra-Ordinery General Meeting held on 16th May, 2002

the name of " MULTI COMMODITY EXCHANGE OF INDIA PRIVATE LIMITED "

has this day been changed to " MULTI COMMODITY EXCHANGE OF INDIA LIMITED "

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this 28th day of May, 2002.

~~one thousand nine hundred and ninety~~ .

(B. CHANDRA)
Dy. Registrar of Companies
Maharashtra Mumbai.

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building,Mumbai,Everest 100, Marine Drive,Maharashtra,400002,India

Corporate Identity Number: L51909MH2002PLC135594 / L51909MH2002PLC135594

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s MULTI COMMODITY EXCHANGE OF INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/03/2023 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has th day been registered.

Given under my hand at Mumbai this EIGHTH day of MAY TWO THOUSAND TWENTY THREE

Certification signature by *.mca.gov.in,
Validity Unknown
Digitally signed by
*.mca.gov.in
Date: 2023.05.08 19:52:38 IST

Ajay Paw

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companie

Registrar of Companie

ROC Mumb

Mailing Address as per record available in Registrar of Companies office:

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

EXCHANGE SQUARE,CHAKALA, SUREN ROAD, ANDHERI (EAST),MUMBAI,400093,India,NA,MUMBAI,Mumbai City-400093,Maharashtra,India

Certified True Copy

THE COMPANIES ACT, 2013*

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

THE COMPANIES ACT, 2013*

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MULTI COMMODITY EXCHANGE OF INDIA LIMITED

I. The name of the Company is MULTI COMMODITY EXCHANGE OF INDIA LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are: -

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

*1. a) To facilitate, promote, assist, regulate and manage in the public interest, dealings in commodity derivatives, goods and securities of all kinds (which shall include all goods and securities defined as such under the Securities Contracts (Regulations) Act, 1956 and all other instruments of any kind permitted by the Regulators including derivatives, money market instruments, etc.) and to provide specialised, advanced, automated and modern facilities for trading, clearing and settlement of aforesaid securities, commodity derivatives, goods and other instruments with a high standard of integrity and honour, and to ensure trading in a transparent fair and open manner with access to investors from areas in or outside India.

b) To initiate facilitate and undertake all steps of all such activities in relation to Stock Exchange, Commodities Markets, Currency Markets, Money Markets, Financial Markets, Securities Markets, Capital Markets, as are required for better investor service and protection, including but not limited to taking measures for ensuring greater liquidity (both in terms of breadth and depth of commodity derivatives, goods, securities and other instruments) for the investor providing easier access to the Exchange, facilitating inter-market dealings and generally to facilitate transactions in the aforesaid securities and instruments in a cost effective, expeditious and efficient manner.

c) To support, develop, promote and maintain a healthy market in the best interest of the investor and the general public and the economy and to introduce high standards of professionalism among themselves and with investors and the financial securities, money, Capital Markets, Commodities Markets and Currency Markets in general.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS*:

2. To apply for and obtain from Securities and Exchange Board of India and/or Reserve Bank of India and / or any other authority, recognition of the Exchange as a recognized commodity exchange or an exchange for securities or any other instrument for the purpose of organising, managing and facilitating the business of dealing in contracts of commodities, securities and other instruments and their derivatives as per the Articles, Bye-Laws, Rules and Regulations of the Exchange as may be framed from time to time.
3. To frame, amend and enforce the Articles, Bye-Laws, Rules and Regulations defining and regulating the terms and conditions subject to which the business on the Exchange as outlined in these presents shall be transacted from time to time.
4. To make arrangement through appropriate arbitration, survey, laboratory testing or other methods a mechanism for resolving disputes and to decide all questions of trading methods, practices, usages, customs or courtesies for conduct of business of the Exchange, and also to provide for suitable forms of contracts for trading in futures markets in different commodities, securities and instruments and derivatives thereof, decided to be traded or allowed for trading at the Exchange.
5. To form other company or companies or subsidiaries for carrying out the operations of company or for carrying out some business or operation ancillary or incidental or expedient in the interests of Company and also to outsource some of the activities of company to such or other companies.
6. To levy, charge, recover and receive security deposits, admission fees, transaction and clearing fees, fund subscriptions, margins, penalties, tolls and levies and any other fee and/or sums from Members of the Exchange and registered non-members of the Exchange in terms of the Company's Articles of Association, Rules, Bye-Laws and Regulations.
7. To regulate and fix the scale of commission, brokerage and other charges to be charged by the Members of the Exchange from their constituents and others.
8. To facilitate resolution of disputes by various means including mediation, conciliation, arbitration, surveys, laboratory testing and to nominate arbitrators, umpires and surveyors on such terms and in such cases as may seem expedient, and to set up regional or local arbitration or survey panels and appellate committee and to provide for rules and methods for arbitration of disputes and claims in respect of transactions relating to or arising out of or in connection with or pertaining to transactions effected on the Exchange and including arbitration of disputes between Members of the Exchange inter-se and/or between Members of the Exchange and persons who are not the Members of the Exchange; and to remunerate such arbitrators, surveyors, regional or local arbitration panels and appellate committee / members, if any, and to make rules, Bye-Laws and regulations in relation to such arbitration and survey proceedings, the fees of arbitrators, the costs of such arbitration, and to define and regulate related matters, and to regulate the procedures thereof and enforce all awards.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

9. 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 yearbook, or other work in connection with or in furtherance of the objects of the Company.
10. To test, develop, improve or elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, industry, banking, commerce, finance or company administration/and in particular in the business of the Company for dealing in contracts for commodities, securities or other instruments and derivatives, or in connection therewith, by organising for delivery of lectures, holding of classes, courses, seminars and the like, and to test by examination or otherwise the competence of such person(s) and to award certificates and diplomas and to institute and establish scholarships, grants and other beneficiation and to set up or form any technical or other educational institution and to run, manage or administer it.
11. To subscribe for becoming a member in, or to co-operate with, any other association or entity, whether incorporated or not, in India or abroad, whose objects are to promote the interests represented by the Company so as to advance the general commercial and trade interests and to procure from and communicate to such association or entity such information as may further the objects of the Company.
12. To take membership of any Commodity Exchange or any other Exchange, directly or indirectly, in India or abroad, for furthering the business of the Members of the Exchange and that of the Company.
13. To take part in the management of, or set up a research, testing or training division and/or to act as consultants or advisors for the setting up and organizing of Exchanges in India or abroad and to enter into association with any other Exchange in India or abroad whether by subscription or on co-operation principle for furthering the objects of the Company.
14. To enter into partnership or arrangements in the nature of partnership, co-operation or union of interest, with any person or entity, engaged or interested or about to become engaged or interested in the carrying on, or conduct, any business which this company is authorized to carry on or conduct or from which the company could or might derive any benefit whether directly or indirectly.
15. To appoint trustee(s) to hold on behalf of and to protect the interest of the Company or further the objects of the Company.
16. To amalgamate or merge with any entity, or allow amalgamation or merger of any entity with this Company, for the purpose of furthering the objects of this Company.
17. To form, constitute, promote, manage, subsidize, organize, or assist in forming, constituting, promoting, managing, subsidizing, organizing entities of all kinds, for the purpose of acquiring any undertaking or any property, whether movable or immovable, whether with or without liability of such undertaking for advancing directly or indirectly the objects hereof and to take or otherwise hold and dispose of shares, debentures and other securities in or of any such undertaking and to subsidize or otherwise assist or manage or own any such entity.
18. To do business in India and abroad either as principals, agents, trustees, contractors, or otherwise alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise for the attainment of the objects of the Company.
19. To own, establish or have and maintain offices, branches and agents, in or out of India for its business.
20. To construct, develop, maintain and alter any lands, buildings, constructions or works necessary or convenient for the objects and purposes of the company.
21. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in any or all states, territories, possessions, colonies and dependencies thereof in India and in any foreign country.
22. To subscribe, contribute, make donations or grants or guarantee money for any general or useful object and to aid any association, body or movement, subject to compliance with the provisions of the Companies Act, 2013*.
23. To establish and support, or assist in the establishment and support of any fund, trust and convenience

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

calculated to advance and further the objects and purposes of the Company in particular, and the commodity, capital and financial markets in general, including markets in commodity products.

24. To make payments or disbursements out of the funds or other movable property of the Company for deploying surplus funds of the Company or for any of the purposes specified in these presents and Articles of Association and Rules, Bye-laws and Regulations of the Exchange and to make, draw, accept, endorse, discount, execute or transfer instruments, warrants, debentures or other negotiable or transferable documents.
25. To borrow, raise loans in any form, create indebtness, to receive, grants or advances (whether interest free or not) equity loans, or raise any moneys required for the objects and purposes of the Company upon such terms and in such manner and with or without security as may from time to time be determined, by the issue of debentures, debentures stocks, and/or other securities. Any person claiming payment, whether on account of principal or interest or otherwise in respect of the moneys so borrowed or raised shall be entitled to claim such payment out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to make good all claims and demands whatsoever under and in respect of the moneys so borrowed or raised, and not the personal funds, property and other assets of the members of Board of Directors or Members of the Company, or their successors and assigns, who shall not be deemed to have incurred any personal liability or render themselves or himself personally subject or liable to any claim or demand.
26. To invest, lend or advance the moneys of the Company not immediately required in or upon such security and with or without interest and in such other investments as may be, from time to time, determined by the Company or the Board of Directors under the provisions of the Companies Act, 2013*.
27. To make experiments alone or jointly with others with a view to improving the Company's business and further to procure the incorporation, registration or other recognition of the Company in any country, State, or place, and to establish and regulate agencies for the purpose of the Company's business.
28. To enter into any arrangement or agreement with any person, firm, company or entity, either Indian or Foreign, for the purpose of collaboration with such person, firm, company or entity in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
29. To acquire, purchase, take over assets, businesses or undertakings of other companies or entities, which may conveniently or advantageously be combined with the business of the Company.
30. To remunerate (by cash or other assets or by the allotment of fully or partly shares or by call on shares, debentures, debenture-stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise, to any person, firm, company or entity for services rendered or to be rendered to the Company or for assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company or for any other reason, which the Company may think proper, subject to the provisions of the Companies Act, 2013*.
31. To ensure or guarantee the settlements on the Exchange, payment of advances, margins, credits, settlements on the Exchange, and other commercial obligations or commitments of such description as well as the fulfilment of contracts and other trading and commercial transactions of such description, and to indemnify any person against the same as may be determined by the Board from time to time.
32. To guarantee the payment of money secured by or payable under or in respect of any debentures, debenture stock, bond, mortgage charge, security, contract or obligation of any person, persons or corporation or any authority.
33. To apply for, purchase, or otherwise acquire, any patent, trademark, copyright, brevet, invention, license concession, and the like, conferring an exclusive or non-exclusive or limited right to use any secret or other information, which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant licenses in respect of the aforesaid.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

34. To open current accounts and/or other accounts with any bank, to pay money into and draw money from such accounts.
35. To establish, provide, maintain and conduct research and training centres by engaging on remuneration necessary technical, research, teaching and administration personnel in pursuit of the objects of the company or otherwise subsidize research laboratories, experimental stations, workshops and libraries for researches, experiments and tests of all kinds and to undertake and carry out research and investigations, to process, improve and invent new and better techniques and methods and products and to improve or secure any process, patent, copy-right which the Company may acquire or deal with and to promote and publish studies, researches, surveys and investigations, either independently by the company or by providing, subsidizing, endowing or assisting laboratories, schools, colleges, universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration of scientists, scientific or technical personnel or teachers, research workers and inventors, or generally to encourage, promote and reward studies, researches, experiments, tests and inventions of any kind which may be considered likely to assist any of the objects of the Company.
36. To promote, sponsor, undertake and carry out rural development, including any program for promoting the social and economic welfare of, or the upliftment of the people in any rural area and to incur any expenditure on any program or rural development and to assist promotion or execution thereof, either directly or through an independent agency or by making contributions or giving donations or in any other manner.
37. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any Country.
38. To employ experts to investigate and examine into the condition, management prospects, value, character and circumstances of any business, concern and undertaking.
39. To undertake and execute any trusts for the benefit of employees and also to undertake the office of trustees for debenture-holders or debenture-stock holder of a Company and to appoint trustees to hold securities on behalf of and to protect the interests of the Company.
40. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its objects or for effecting any modification of the Company's constitution.
41. To enter into arrangements with any Government or Authority, and to obtain from any of them any rights, privileges and concessions, which the Company may think necessary or desirable for furtherance of its objects.
42. To distribute any of the Company's property among the members in specie on the event of winding-up, subject to the provisions of the Companies Act, 2013*.
43. To establish competitions in respect of information suitable for insertion in any publication or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards, gifts and premiums of such character and on such terms as may seem expedient.
44. To receive any gift of immovable or movable property and offering or voluntary donation or bequest and legacy from any person or entity for all or any of the objects of the Company/with or 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 immovable properties, shall be treated as forming part of the property of the Company and shall be applied accordingly.
45. To provide for the welfare of the employees or ex-employees, directors or ex-directors of the Company and wives, and families or the dependents of such persons, by grant of money/pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, trusts and by providing or subscribing towards medical or other assistance as the Company shall think fit and to subscribe or to contribute or otherwise assist charitable, benevolent, national and/or other institutions or objects.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

46. To provide for and furnish or secure to any subscriber or purchaser or processor of any publication of the Company, or of any coupon or ticket issued with any publication of the Company, any convenience, advantage, benefit, or special privilege which may seem expedient.
47. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider being preliminary out of the funds of the Company.
48. To refer to or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, matters and things to carry out or enforce the awards, subject to the Articles of Association, Rules, Bye-Laws and Regulations of the Exchange.
49. To apply for, promote, and obtain any statute, order, regulation or other authorizations or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings, or applications.
50. To sell, dispose or transfer the business property and undertaking of the Company, or any part thereof for any consideration which the Company may deem fit to accept.
51. To obtain know-how in order to utilize it or provide the same in India and abroad, and grant such know-how on such terms and conditions as may be beneficial to the Company, and to establish, maintain, conduct, provide, procure or make available all types of services and to take such steps as may be necessary for the purpose of examining, inspecting, and carrying out tests for the purpose of market research in respect of any project.
52. To purchase, take on lease or in exchange, hire and otherwise acquire and maintain any lands, buildings, and easements, or any immovable or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purpose of its business and to pay for the same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property, rights and privileges belonging to the Company.
53. To adopt such means of making known the business or particular transactions in which the Company is interested, as may seem expedient, and in particular by advertising in the press, by circular, by purchase and exhibition of works of interest, by publication of books and periodicals and by granting prizes, rewards, etc.
54. To take part in the supervision or control of the business or operation of any company or undertaking doing similar or related business.
55. To effect all such insurance in relation to the carrying on of the Company's business and any risks incidental thereto as may seem expedient, and if thought fit, to join or become a members of any mutual insurance Company or to carry a part or the whole of such insurance risk in connection with the Company's business.
56. To promote any Company or companies for the purpose of acquiring all or any of the property right and liabilities of this Company for carrying on any business which this Company is authorized to carry on or for any other purposes which my seem directly or indirectly calculated to benefit this Company or to promote or advance the interest of this Company.
57. To act as technical and management consultants in relation to all aspects of data processing, data processing systems, computer systems, application and system software, process control systems, computers and all the branches of computer science in India and abroad and further act as agents for Indian and International entities providing the equipment and services in the areas of management science and computer science and to buy, sell, import, export, hire, lease, install, maintain and use equipment and accessories, know-how and services, software and hardware related to all the aspects of management services and computer science.
58. To cater, prepare, evolve, buy, sell, information technology solutions to any industry by providing,

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

software, hardware, local area-wide area, connectively and net working, off shore information technology projects – consultancy, value added, reseller or software systems and solutions and consultancy, and to act as software developer, buyer, seller, exporter and importer.

59. To act as custodian or depository of warehouse receipts of all kinds, by itself or in association with or through any other company or person or department or authority for purposes of storage in any form.
60. To establish and maintain or to arrange or appoint agents, to establish and maintain clearing house for the objects and purposes of the Company or maintain a holding and clearing corporation, depository clearing house or establish and maintain division and to control and to regulate the working and administration thereof.
61. To act as trustees of any deeds constituting or securing any debentures, debentures stocks of other securities or obligations and to undertake and execute any other trusts and also undertake the office of or exercise the powers of executors, administrators, receiver, custodian and trust corporation.
62. To constitute any trust with a view to issue preferred and deferred or any other special stocks, securities certificates or other documents based on or representing any shares, stocks, securities certificates or other documents or other assets appropriated for the purpose of any such trust and to settle and regulate, and if required, to undertake and execute any such preferred, deferred of other special stocks, securities, certificates or documents.
63. To use the distribution network and systems infrastructure of the company, independently or in association with the Members of the Exchange, or other intermediaries and to support agencies and institutions, to distribute various products and services, within the country and outside, for a fee or charge or otherwise, to further the objects of the company and use its investment, reach and penetration most optimally.
64. To buy, to sell, to deal in, to manufacture, to distribute, to market, in computer hardware, computer software, computer parts, components, appliances, configurations, cabling, networking of information systems, integration, converging, development erection, installation, creation of information systems, computer systems for voice, mail, digital, electronic and electrical transfer of data, voice and such upgrading and designing of information systems relating to computers, e- commerce, e-Business, e-trade networking, web, etc.
65. To give on hire or lease or sell or dispose off the undertaking property and assets of the Company, or any part thereof in such manner and for such considerations as the Company, may think fit and to improve, manage, develop, exchange, lease, dispose off, turn to account or otherwise deal, with all or any part of the property or rights of the company.
66. To undertake and carry on agency and/or representation work of any kind and in particular to act as managers, agents, distributors and representatives of any firm or company established in India or abroad with a view to assist them in objects similar to the objects of this company.
67. To act as service organization or bureau for providing advice and services in various fields-general, administrative, secretarial, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
68. To acquire, hold, sell and to let on hire purchase, lease, rent any metals, bullion, gold, silver, silver articles, diamonds, precious stones ornaments and objects and jewellery and paintings and coins and manuscripts and objects of art and pay for same either in cash or otherwise.
69. To get affiliations/recognition from various universities, institutes from India and abroad.
70. To carry on the business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertaking.
71. To carry on the business of transport contractors, warehouse agents, operators, for commodities, goods, and to act as surveyors, shipping, chartering, forwarding agents and contractors, agents, cargo superintendents, packers and haulers as warehousemen and proprietors of warehouses, as fleet

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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owners, coach and auto-hirers and other vehicle proprietors, garage proprietors, engineers and electricians, and to act as agents and contractors and to construct / equip, facilitate storage and to provide for convenience of all kinds, and to construct, equip, maintain works, purchase and let on hire vehicles of transport for the carriage of goods and as general carriers and forward carriers by all means of transport by land, sea, inland waterways, pipeline and air and as storage of goods, wares, merchandise of every kind and description whatsoever and to purchase or otherwise acquire any lands, docks, canals, waterways, warehouses, wharves, buildings or machinery and to construct and equip the same purchase, take on charter any ships, tugs, barges, motor trucks, motor lorries, motor cars, heavy duty vehicles including tempos, matadors, station wagons, or any other vehicles or vessels of any description or kind and to make, work, equip and maintain railway and establish and carry on an agency, and booking office and to act as customs clearing agents.

72. To carry on the business of undertaking and setting up projects on turn key basis.
73. To develop, acquire, buy, sell, give or otherwise deal in know-how management systems and to act as consultants, and advisers in the above fields, either by charging fees for the same or by obtaining royalty or in any other form in India or abroad.
74. To construct, build, equip, own and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, go-downs, tanks, silos, vaults, depositories, warehouses, refrigerators, freezing houses and room coolers for any commodity.
75. To engage in or carry on anywhere in India or abroad the business of warehousing, transporting and carriage or goods and to provide storage, testing, quality certification, and protection of goods against insects, ants, rats, moisture, rain, fire and other natural or man-made calamities.
76. To act as agents, sales organizers consultants, and advisers in all the respective branches and in such capacity to give advice and information and render services to persons, firms, companies, authorities or Government, which may be given or rendered that may lead to or be conducive to sales and marketing of goods; and rendering of all services, whether incidental to the above or not.
77. To do all other acts and functions as may be directly or indirectly associated with or incidental to or in consonance with the aforesaid objects of the Company.

IV The Liability of the Members of the company is limited.

V [1] The Authorised Share Capital of the Company is Rs. 700,000,000 (Rupees Seventy Crores) divided into 350,000,000 (Thirty-Five Crores) equity shares of [3] Rs. 2/- (Rupees two) each with the power to increase and / or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto such preferential, deferred, qualified or special rights, privileges or conditions in such manner as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by the regulations of the Company and consolidate or subdivide the shares and issue shares of higher or lower denominations.

[1] The authorized capital of Rs.500,000 comprising of 50,000 equity shares of Rs. 10 each was increased as under:
- to Rs. 110,000,000 pursuant to a resolution of shareholders at EGM held on March 17, 2003
- to Rs. 180,000,000 pursuant to a resolution of shareholders at EGM held on February 27, 2004.
- to Rs. 300,000,000 pursuant to a resolution of shareholders at EGM held on April 3, 2004
- to Rs. 500,000,000 pursuant to a resolution of shareholders at EGM held on February 5, 2005.
- the authorised capital of Rs. 500,000,000 comprising 50,000,000 equity shares of Rs. 10 each was sub-divided to Rs. 500,000,000 comprising 100,000,000 Equity Shares of Rs. 5 each at the AGM held on September 1, 2007.
- to Rs. 700,000,000 pursuant to a resolution of shareholders at AGM held on September 30, 2010.

[2] the authorised capital of Rs. 700,000,000 comprising 140,000,000 equity shares of Rs. 5 each was consolidated to Rs. 700,000,000 comprising 70,000,000 Equity Shares of Rs. 10 each at the EGM held on March 14, 2011.

[3] the authorized capital of Rs. 700,000,000 comprising 70,000,000 Equity Shares of Rs. 10 each was subdivided into 35,00,00,000 (Thirty-Five Crores) equity shares of Rs. 2/- (Rupees two) each at the AGM held on September 12, 2025.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

We the several persons whose name, addresses and descriptions are hereunder, subscribed below are desirous of being formed into a Company in pursuance to this MEMORANDUM OF ASSOCIATION and we respectively agree to take this number of shares in the Capital of the Company set opposite to our respective names: -

Name, Address, Description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of Witness and his name, address, description & occupation
HARIHARAN VAIDYALINGAM S/o. V. VAIDYALINGAM SHARMA A3-62, MAHINDRA GARDENS, Adj. to PATKAR COLLEGE, S. V. ROAD, GOREGAON (W) MUMBAI - 400 062. OCCUPATION - SERVICE	5,000 [FIVE THOUSAND]	Sd/-	WITNESS TO SUBSCRIBER NO. 1 TO 2 Sd /- KETAN M. SHAH S/o MAHENDRAKUMAR H. SHAH 12, Damodar Niwas,
RINSY ANSALAM, S/o. ATHIPOZHYIL HENRY ANSY ATHIPOZHYIL HOUSE ARTHINKAL POST CEHRTALA, ALAPUZHA, KERALA - 688530 OCCUPATION - SERVICE	5,000 [FIVE THOUSAND]	Sd/-	
	10,000 [TEN THOUSAND]		

Dated: 17th day of April 2002

Place: Mumbai

Internal

THE COMPANIES ACT, 2013*

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
MULTI COMMODITY EXCHANGE OF INDIA LIMITED

TABLE F* NOT TO APPLY

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

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

2. The Company, its shareholders, prospective investors, stakeholders, directors, key managerial personnel, heads of departments, trading members, clearing members, their associates, agents, Authorised Persons, clients and all others dealing with the Company shall be bound by the provisions of SECC Regulations, Procedural Norms of SEBI, Listing Regulations, SCRA, SCRR, SEBI Act (terms hereinafter defined) and directions, notifications, guidelines, circulars, letters, directions, mandates, suggestions, advisory, etc., of SEBI as issued or amended from time to time as though they have been incorporated herein.

Any amendment and/or modification to these Articles of Association 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 SCRA, SCRR, SEBI Act, Rules, Regulations and circulars, etc., issued by SEBI from time to time.

INTERPRETATION CLAUSE

Interpretation

3. a. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013, SECC Regulations or any other regulations of SEBI* or any statutory modification thereof in force.*

Marginal notes/sub-headings

b. 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:

a **'The Act'** or **'The Companies Act'** means the Companies Act, 2013* and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force

b **'Annual General Meeting'** means a general meeting of the Members of the Company held in accordance with the provisions of Section 96* of the Companies Act, 2013* and any adjourned meeting thereof.

c '**Articles**' or **'These Articles'** or **'These Presents'** means these Articles of Association of the Company.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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

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

f '**Board of Directors**' means and includes the 'Board of Directors" or the "Council of Management" or the "Governing Board" or the "Board of Multi Commodity Exchange" or 'the Board', by whatever name called, vested with the general powers of management and superintendence and having complete jurisdiction over all members of the Exchange and all matters contained in these Articles, various provisions under the Rules, Byelaws and Regulations and directives/ circulars of the Exchange, and over the commodities or securities or any other instruments, which are traded on the Exchange.

g **'Body corporate'** has the meaning assigned thereto by Section 2(11)* of the Companies Act, 2013*. The words 'Body Corporate' and 'Company' are used interchangeably.

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

i '**Chairman**' and **'The Chairman'** means the Chairman of the Board of Directors for the time being of the Company.

j **'Clearing House'** means the clearing house operating for clearing and settlement of any transactions/ contracts in any commodity including derivatives of such contracts, security or instrument and is approved by the Company/Exchange.

k '**Company**' or **'The Company'** or **'This Company'** or '**MCX**' means **MULTI COMMODITY EXCHANGE OF INDIA LIMITED** ('MCX').

l '**Contract**' means a contract for or relating to the purchase or sale of securities and which is specifically approved by SEBI for trading on the Exchange.

m **'Debenture'** includes Debenture Stock.

n **'Director'** means the Director for the time being of the Company and member of the Board of Directors of the company.

o '**Exchange**' means the Multi Commodity Exchange of India Limited 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.

p **'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.

q **'General Meeting'** means a meeting of the Members of the Company.

r '**Goods**' mean every kind of movable property other than actionable claims, money and securities.

s '**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.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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t **'Member of the Exchange'** means a person, a sole proprietary firm, a partnership firm, a limited liability partnership, a company, a cooperative society, a body corporate, a public sector organisation, statutory corporation or government department, any other Government or Non-Government entity or any other entity admitted as such by the Exchange for trading, clearing or settlement of contracts permitted for trading on the Exchange and shall not mean a shareholder of the Company unless expressly stated. Membership of the Exchange in this context shall not mean or require shareholding in the Company as a precondition.

u **'Member'** shall mean the Member of the Company holding share or shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time.

Explanation: 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*.

v '**Month**' means an English calendar month.

w **'Office'** means the registered office for the time being of the Company.

x **'Ordinary Resolution'** shall have the meaning assigned to it by Section 114(1)* of the Companies Act, 2013*.

y **'Paid-up Capital'** includes amounts credited as paid-up capital of the Company.

z **'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.

aa '**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;

ab **'Presence' or 'Present'** at a Meeting means presence or present personally.

ac ***(Deleted)

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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ad '**Public Interest Director**' means an independent director, representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of SEBI, is in conflict with his role.

ae [4] **'Relevant Authority'** means the Board of Directors or such other authority as specified by the Board from time to time as relevant for a specified purpose.'

af '**Recognised Exchange**' means and includes deemed recognized stock exchange or commodity derivatives exchange, which is for the time being recognised by the Central Government and/or SEBI under the provisions of the SCRA.

ag '**Register of Members**' or **'The Register of Members'** means the Register of Members to be kept pursuant to Section 88* of the Companies Act, 2013*.

ah '**Registrar**' or **'The Registrar'** means the Registrar of Companies having jurisdiction over the Company.

ai '**Regulations**' or '**The Regulations**' means the Regulations of the Exchange 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 Exchange.

aj '**Regulatory Department**' means a department of the Company which is entrusted with regulatory powers and duties and includes such department as may be specified by SEBI.

ak '**Rules**' refer to the rules relating in general to the constitution and management of the Exchange and includes its Memorandum and Articles of Association. The Rules shall be subject to the provisions of SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder.

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

am '**SEBI**' shall mean the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

an '**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 and orders issued by SEBI or Securities Appellate Tribunal.

ao '**Secretary**' shall mean a Company Secretary as per the Companies Act.

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

aq '**SCRA**' shall mean the Securities Contracts (Regulation) Act, 1956 as amended from time to time, and includes any statutory modifications or re-enactments thereof for the time being in force.

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

as '**Shareholder Director**' means a director who represents the interest of shareholders, and elected or nominated by such shareholders who are not trading members or clearing members, as the case may be, or their associates and agents.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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at **'Special Resolution'** shall have the meaning assigned thereto by Section 114(2)* of the Companies Act, 2013*.

au **'Trading system'** means the automated trading system of Exchange or any other system provided by the Exchange, which makes available to the members of the Exchange, by whatever method/technology/connectivity, quotations in Commodities or any other instruments and disseminates information regarding trades effected, volumes, etc. and such other notifications as may be placed thereon by the Exchange.

av '**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.

aw **'Year'** means the calendar year and 'Financial Year' shall have the meaning assigned thereto by Section 2(41)* of the Companies Act, 2013*.

The definitions not covered herein above will be taken from Companies Act, 2013 or the Securities Contracts (Regulation) Act, 1956 or SEBI Act 1992 or Depositories Act 1996 or SEBI Regulations as amended from time to time and interpretation by* these Articles, Rules or the Bye-Laws of the Exchange for the purpose of interpretation or management of the Exchange, and in case of any discrepancy, the interpretation as may be taken by the Board of the Exchange shall be final and binding on all associated with the Exchange.

Business

5. The Company will carry on the business for which it was incorporated and any other business or businesses or lines of business or activity, which the Company is authorized to carry on under its Memorandum of Association.

6. **Authorised capital**
The Authorised Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company from time to time with the Board having the power to increase or reduce the share capital of the Company and to classify it into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and/or under the Act and consolidate or sub-divide these shares and to issue shares of higher or lower denomination.

7. **Power of General Meeting to offer shares to such persons as the Company may resolve**
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 persons (whether Members or holder of debentures of the Company or not) as the Company may resolve.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

8. **Power to increase capital**

The Company may from time to time, by special resolution, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

9. **Further issue of capital**

a. Where it is proposed to increase the subscribed capital of the Company by allotment of the further shares either out of the un-issued capital or out of the increased share capital then:

i [3] Such further shares, whether equity or preference, shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion as nearly as circumstances admit, to the paid-up capital on those shares at that date;

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

iii [4] The aforesaid offer shall be deemed to include a right exercised by the persons concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice referred to in clause (ii) shall contain a statement of this right; PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

iv [5] After the expiry of the time specified in the notice aforesaid, or earlier notification from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them of in such manner as it thinks is most beneficial to the Company.

b. [6] Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any person (whether or not those person include the person referred to in clause (a) of sub-clause (1) thereof) in any manner whatsoever.

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

b. Where no special resolution is passed, if the vote cast (whether on show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting including the casting vote, if any, of the chairman) by the 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 proposal by members, so entitled and voting and the Central Government is satisfied. On an application made by the Board of Directors in this behalf that the proposal is the most beneficial to the company

[3 & 5] Substituted vide special resolution passed at the AGM held on September 30, 2010.
[4 & 6] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

a. (Deleted)*

b. (Deleted)*

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and that such term either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Central Government in this behalf; and in the case of debentures or loans other than debentures issued to or loans obtained from the Central Government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans.

c. [7] Subject to the provision of Section 54 and other applicable provisions of the Act and Rules made there under the company may issue Sweat equity if such issue is authorized by a special resolution passed by the company in the General Meeting. The Company may also issue shares to employees under Employee Stock Option Plan or any other scheme, if authorised by a special resolution at a General Meeting subject to rules made there under and applicable guidelines by whatever named called.

d. The provision in this Article for issue of Sweat Equity and/or grants under Employee Stock Option Plan(s) shall not be applicable to directors and key managerial personnel of the Company.

10. **Right of holders of equity shares**

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.

11. **Issue of redeemable preference shares**

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 Section 55* of the Act and may issue shares up to the nominal amount of shares redeemed or to be redeemed as provided of the said Section 55*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.

[7] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

Internal

12. **Redemption of preference shares**

a. 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 redeemed 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 purposes of the redemption.

ii No such shares shall be redeemed unless they are fully paid -up.

iii The premium, if any, payable on redemption must be 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 a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided under Section 55* of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

v Whenever the Company redeems any redeemable preference shares, the provisions of Section 64* of the Act shall be complied with.

b. Subject to the provisions of Section 55* of the Act and these Articles, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue or, in the absence of any such terms and conditions, in such manner as the Directors may think fit.

c. Where the Company has redeemed or is about to 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 these 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* of the Act, be deemed to be increased by the issue of shares in pursuance of this clause; provided that, new shares shall not, so far as relate to stamp duty, be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

d. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares.

13. **Variation of rights**

The right attached to any class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Sections 48* 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 the Special Resolution passed at a separate meeting of the holders of the issued shares of that class and the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply.

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14. **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, be varied by the creation of further shares ranking *pari passu* therewith.

15. **Commission and brokerage**
The Company may exercise the powers of paying commission and/or brokerage conferred by Section 40(6)* of the Act.

16. (Deleted)*

17. **ALTERATION OF CAPITAL**
Alteration and consolidation, division and cancellation of capital
The Company may from time to time by a Special Resolution alter the conditions of its Memorandum as follows:
a. Increase its share capital by such amount as it thinks expedient by issuing new shares;
b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
c. 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;
d. Sub-divide its 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
e. Cancel 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.

18. **Reduction of capital**
The Company may by Special Resolution, after complying with the provisions of the Act, in any manner and with and subject to any incidence authorized and consent required by law, reduce:
a. Its share capital;
b. Any capital redemption reserve account; or
c. Any share premium account.

19. **Buy Back of its own shares**
The Company may buy back its own shares in accordance with the provisions of the Companies Act, 2013*.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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20. [8] **Shares at the disposal of the Director**

Subject to the provisions of Section 62* of the Act, and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53* of the Act) at a discount and at such time as they may from time to time think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

21. **SHARES AND SHAREHOLDERS**

Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all instalments, calls, interest, expenses and other sums due in respect of such share or shares.

Registered shareholder to be the owner

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, be bound by or recognize any equitable, contingent, future or partial interest, lien, pledge or charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue of shares other than for cash

a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property, goods, machinery, appliances, trade marks, 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 and any shares which may be so allotted shall be deemed to be fully paid-up shares, and if so allotted shall be deemed to be fully paid-up shares.
b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39(4)* of the Act.

Acceptance of shares

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

Right to certificates

a. [9] 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

[8] Inserted vide Special Resolution passed at the EGM on January 13, 2006.
[9] Substituted vide Special Resolution passed at the AGM held on September 30, 2010 prior to which it was substituted vide

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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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. [10] The Company shall, unless the conditions of the issue thereof provide otherwise, and/or within thirty days* from the date of receipt of the application for registration of the transfer, transmission, sub division, consolidation or renewal of any of the shares or debentures, as the case may be, unless the conditions of issue thereof otherwise provide, deliver the certificate of all the shares and debentures so allotted or transferred or transmitted.

c. [11] Every 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. The provisions of clauses (b) and (c) above shall apply *mutatis mutandis* to debentures and debenture stock allotted or transferred.

e. No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates and/or for consolidation of several 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 or for registration of any power of attorney, partnership deed, Memorandum and Articles of the company or other similar documents.

One certificate for joint holders

[12] Any two or more joint allottees of a share shall, for the purposes of this Article, be treated as a single member, and the certificate of any share, which may be subject to joint ownership may be delivered to anyone of such joint owners on behalf of all of them.

Replacement and renewal of certificate

a. If a certificate be worn out, defaced or if there is no further space on the back thereof for endorsement or transfer, it shall be replaced, if required, by a new certificate free of charge, provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation.

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 one 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 of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in the behalf. The provisions of this article shall *mutatis mutandis* apply to debentures of the Company.

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

[10 & 12] Substituted vide Special Resolution passed at the AGM held on September 30, 2010

[11] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

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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 provisions of the Companies Act* or any modification thereof for the time being in force.*

Dematerialisation of securities

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

22. **LIEN**

[13] **Company's lien on shares**

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 / debentures 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/ debentures. Unless otherwise agreed, the registration of transfer of shares/ debentures 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.
But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it may think fit but no sale shall be made 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.

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.

[13] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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Application of proceeds of sale
The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys and the balance, if any, shall unconditionally vest with the Company.

23. **CALLS ON SHARES**

Calls

a. Subject to the provisions of Section 49* of the Companies Act, the Board may from time to time make such calls as it thinks fit upon the Members of the Company in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof, made payable at fixed times.
b. A call may be made payable in instalments.
c. Each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board.
d. A call may be revoked or postponed at the discretion of the Board.
e. [14] The option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meeting

When call deemed to be made
The Board when making a call by resolution may determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no such date as aforesaid is fixed, the call shall be deemed to have been made on the date on which the resolution of the Board making the call is passed.

Length of notice of call
Not less than fourteen (14) days' notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid, provided that the Board may, by notice in writing to the Members of the Company, extend the time for payment thereof.

Dues payable at fixed time to be deemed calls
If by the terms of issue of any shares or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times whether on account of nominal value of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to every such amount or instalment accordingly.

When interest on calls payable
If sum called in respect of shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate fixed by the Board, not exceeding fifteen per cent (15%) per annum, from the day appointed for the payment, but the Board shall be at liberty to waive payment of that interest wholly or in part.

Dues payable at fixed time to be treated as calls
The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of shares becomes payable on allotment or at a fixed time,

[14] Inserted vide Special Resolution passed at the EGM on January 13, 2006.

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whether on account of the amount of the shares or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

[15] **Payment of calls in advance**

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 moneys 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 twelve per cent (12%) per annum, 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.

The provision of these Articles shall apply *mutatis mutandis* to calls on the debenture of the Company.

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.

24. **TRANSFER AND TRANSMISSION OF SHARES**

Instrument of transfer

Subject to the provisions of Section 56* of the Act, the rules prescribed there under and these Articles, the shares in the Company shall be transferred by an instrument in writing in the prescribed form and duly stamped.

Transfer

a. The instrument of transfer of any shares in the Company shall be executed both by transferor and the transferee and 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. An application for the registration of the transfer of any 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 any case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the transferee makes no objection within two weeks from the receipt of notice.

[15] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

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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.

[16] **Board's right to refuse transfer**

Subject to the provisions of Section 58* of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, The Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.

Further right of Board of Directors to refuse to register

The Board may also decline to recognize any instrument of transfer unless:
a. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
b. the instrument of transfer is in respect of only one class of shares.

Endorsement on transfers and issue of certificate

Every endorsement upon a share in favour of a transferee shall be signed by a person for the time being duly authorized by the Board in that behalf. In case a transferee of a share applies for a new certificate in lieu of an old or existing certificate, he shall be entitled to receive a new certificate upon his delivery of the old or existing certificate, which is desired to be replaced by a new one.

Transfer fee

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 debentures, or for transmission of shares or debentures;
b. For sub-division and consolidation of share and debenture 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.

[16] Substituted vide Special Resolution passed at the EGM on January 13, 2006.

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Register of Members
The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of all shares and other particulars of shares required by the Companies Act to be entered in such register.

Closure of Register of Members
The Board may, after giving not less than seven (7) days previous notice by advertisement as required by the Companies Act, close the Register of Members or the register of debenture holders for any periods not exceeding in the aggregate forty-five (45) days in each year but not exceeding thirty (30) days at any one time.

Right to shares on death of a Member
a. On the death of a Member, the survivor or survivors where the Member was joint-holder, and his legal representatives where he was sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
b. Nothing in sub-clause (a) shall release the estate of a deceased joint-holder from any liability in respect of any shares, which had been jointly held by him with other persons.

Rights and liabilities of a legal representative
a Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either:
  i To register himself as holder of the shares; or
  ii To make such transfer of the shares as the deceased or insolvent could have made.
b The Board shall, in either case, have the same rights 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.
c If the person entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
d If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing a transfer of the shares.
e All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice of transfer were a transfer signed by the member.

25. **DEVOLUTION OF RIGHTS**

Devolution on the death of a shareholder
A person becoming entitled to a share by reason of the death or insolvency of the shareholder shall be entitled to the same dividends and the other advantages to which he would be entitled 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 may, at any time, give notice requiring any such person to elect to register himself or to transfer the share and if the notice is not complied within ninety (90) days, the Board 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.

Company's right to transfer to an apparent legal owner
Neither the Company nor the Directors shall incur any liability or responsibility whatsoever in

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consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares.

Notwithstanding that the Company or the Directors may have had notice of such equitable right, title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company, the Company or the Directors shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to regard, attend to or give effect thereto if the Board shall think fit.

Nomination facility to shareholders

In accordance with the provisions of the Companies Act, 2013*, the shareholders of the Company shall have the right to nominate persons in whom all shareholders' rights shall vest on the death of the holders / all joint holders of the shares.

26. **FORFEITURE OF SHARES**

If call or instalment not paid notice to be given

If a Member fails to pay any call or instalment of a call or interest thereon on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment or interest remains unpaid, serve a notice on such Member requiring him to pay the same together with interest at fifteen per cent (15%) per annum or such other rate as the Board may decide and all expenses that may be incurred by the Company by reason of such non-payment.

Form of notice

The aforesaid notice shall name a further day, not earlier than the expiration of fourteen (14) days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the time appointed, the shares in respect of which the same is owing will be liable to be forfeited.

Forfeiture on failure to comply with notice

If the requirements of any such notice as aforementioned are not complied with, any shares in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect and such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before forfeiture.

Boards right to disposal of forfeited shares or cancellation

A forfeited or surrendered share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, but at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of shares together with interest at fifteen per cent (15%) per annum, whether such claim be barred by limitation on the date of the forfeiture or not; but his liability shall cease if and when the Company receives payment in full of all moneys due. The Board may if they shall think fit remit the payment of such interest or any part thereof.

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Declaration of forfeiture

A duly verified declaration in writing, that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of dues payable at fixed time

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

27. **SET-OFF OF MONEYS DUE TO SHAREHOLDERS**

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls or otherwise.

28. **CONVERSION OF SHARES INTO STOCK**

Conversion of shares into stock and re-conversion

The Company, by an ordinary resolution, may:

a. Convert any paid-up shares into stock; and
b. Re-convert any stock into paid-up shares of any denominations.

Transfer of stock

The holders of the stock may transfer the stock or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose might have been transferred previous to the conversion, or as near thereto as circumstances admit, but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions or that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders

The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as conferred by the Act.

Applicability of regulations to stock holders

Such of the regulations contained in these presents, other than those relating to share warrants, as are applicable to paid-up shares shall apply to stock and the words 'share' and 'shareholder' in these presents shall include 'stock' and 'stockholder' respectively.

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

a The Company, each of its members and shareholders and their governance in relation to the Company and its business is regulated by the Securities and Exchange Board of India and/or other regulators and competent authorities under applicable laws. The Company and each of the members 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 members and shareholders and their eligibility to become and remain

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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 in terms of SECC Regulations. The members 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, SECC Regulations shall be deemed to be part of the Articles of Association of the Company.*

e An updated copy of the Memorandum and Articles of Association and Bye-laws of the Company and the guidelines, directions, norms, instructions, regulations etc. issued by SEBI or any other regulator or competent authorities including the norms regarding Shareholding, Ownership, Net worth, Fit and Proper Criteria, etc. issued by SEBI which shall be deemed to form part of the Memorandum and Articles of Association and Bye-laws of the Company shall be available for inspection at the registered office of the Company during normal business hours on any working day.

f 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.

30 **RESTRICTIONS ON SHAREHOLDING**

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

b No person shall, directly or indirectly, either individually or together with persons who are his associates, agents, authorised persons or with any other person(s) acting in concert, acquire/ hold equity shares exceeding the prescribed percentage of the paid up equity share capital without the requisite approval of SEBI.*

The following entities in terms of Regulation 17(2) of SECC Regulations can hold up to 15% of the paid-up capital in the Company subject to obtaining a prior approval from SEBI for holding beyond 5%.

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

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It would be the shareholders/investors sole responsibility to ensure that their acquisition including their existing shareholding in the company, along with the holding by his associates, agents, authorised persons or with any other person(s) acting in concert does not exceed the prescribed limits. If the shareholding exceeds the prescribed limit and approval is not sought for from SEBI or not given by SEBI, such excess shareholding shall immediately be divested in accordance with the process laid down by SEBI in its circular dated January 01, 2016

Application for grant of approval for shareholding beyond 5%:-

A shareholder seeking SEBI's approval for holding more than 5% of paid up equity share capital of the Company shall submit an application to SEBI through the Company with the following particulars:-

a) Name
b) Address
c) Details of employment/ business, if any:
d) SEBI registration number, if any.
e) Details of registration with other statutory authorities.
f) Declaration regarding the fulfillment of requirements of regulation 20 of SECC Regulations.
g) Details of action /penalties taken/ imposed against/upon him/it by any statutory authority in India or abroad.
h) Details of activities that may, in the opinion of the shareholder, lead to his/ its disqualification.
i) Association with trading members/ clearing members of stock exchanges/ clearing corporations.
j) Cases pending before any Court, Tribunal or any other statutory authority in India or abroad, if any.
k) Previous approvals from SEBI as fit and proper, if any.

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 Regulation 20 of SECC Regulations.

c In the event of any person ceasing to be a 'fit and proper person' or being declared so by SEBI or any other regulator or competent authorities, such person shall forthwith divest his shareholding.

31 **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

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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.

d 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.

e 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.

f All moneys realised 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.

32. **GENERAL MEETINGS**

Annual General Meeting

In addition to any other meetings, Annual General Meeting of the Company shall be held within such intervals as are specified in Section 96 (1)* of the Companies Act and, subject to the provisions of Section 96 (2)* of the Companies Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice of convening the meeting. Any other meeting of the Company shall be an "Extraordinary General Meeting".

Extraordinary General Meeting

Extraordinary General Meetings may be held either at the Registered Office of the Company or, subject to the provisions of the Act, at such convenient place as the Board may deem fit.

Right to summon Extraordinary General Meeting

The Board may whenever it think fit and shall on the requisition of the Members in accordance with Section 100* of the Companies Act proceed to call an Extraordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 100* of the Companies Act. Provided that, unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Registered Office, it shall be held at the Registered Office.

Extraordinary General Meeting by requisition

The Company shall comply with the provisions of Section 111* of the Act as to giving notice of resolutions proposed by the Members and circulating statements on the requisition of members.

Notice for General Meeting

A General Meeting of the Company may be called by giving not less than twenty one (21) days'

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notice in writing, provided that, a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all Members entitled to vote thereat and in the case of any other meeting, by Members of the Company holding not less than ninety-five per cent (95%)of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any Members of the Company are entitled to vote on some resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting
Accidental omission to give notice of any meeting to or non-receipt of any such notice by any of the Members shall not invalidate the proceedings of or any resolution passed at such meeting.

Special business and statement

a. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of declaration of a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of the Directors in the place of those retiring by rotation and the appointment of and the fixing of the remuneration of Auditors.
b. Any Annual General Meeting may transact any item of business whether ordinary or 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 the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein of every Director and the Managing Director and if 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.
   Provided that, where any item of special business as aforesaid to be transacted at a meeting of the Company, the extent of shareholding interest in that other company of every Director and the Managing Director of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than two per cent (2%) of the paid-up share capital of that other company.

33 PROCEEDINGS AT GENERAL MEETING

Quorum
Quorum for meetings shall be in accordance with Section 103 of the Companies Act, 2013.*

If quorum not present, when meeting to be dissolved and when not to be dissolved
If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting if called upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present, within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

Chairman of General Meeting
The Chairman, if any, of the Board, shall preside as chairman at every General Meeting of the

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Company.

When Chairman absent, choice of another chairman
If there is no such Chairman or if at any meeting he is not present within fifteen minutes* after the time appointed for holding the meeting or is unwilling to act as chairman, the Deputy Chairman, if any, of the Board shall preside and failing him, the Members present shall choose another Director as chairman and if no Directors be present or if all the Directors decline to take the chair, then the Members present shall choose one of their Members to be chairman of that meeting.

Adjournment of meeting
The chairman, may with the consent of the majority of Members personally present at a meeting at which a quorum is present (and shall if so directed by such majority), adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place. When a meeting is adjourned for thirty 30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided
At any General Meeting, a resolution put to the vote in 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 accordance with the provisions of Section 109* of the Act. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Casting vote
In the case of an equality of votes, the chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a Member.

Taking of poll
If poll is duly demanded in accordance with the provisions of Section 109* of the Companies Act, it shall be taken in such manner as prescribed under the section 109*.

Poll to be taken without adjournment
A poll demanded on the election of chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight (48) hours from the time when demand was made or as the chairman may direct.

34 VOTES AT MEETINGS

Voting rights
Every Member of the Company holding any equity shares having voting rights, shall have a right to vote in respect of such share on every resolution placed before the Company. On a show of hands, every such Member present in person shall have one vote. On a poll, his voting right in respect of such shares shall be in proportion to his share of the paid-up equity capital of the Company.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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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 Companies Act, 2013*, and in such cases, the voting rights shall be in accordance with the terms of issue of such shares.

Business to proceed despite poll
A demand for a poll does not prevent the continuance of meeting or the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the persons who have made the demand.

Vote of joint holders
In the case of joint holders of shares, the vote of the first named of such joint holders who tender a vote in person shall be accepted to the exclusion of the votes of the other joint holders.

No vote if calls unpaid
No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Vote by proxy
On a poll, votes shall be given in person.

Representation of company or body corporate
Where a company or body corporate (hereinafter called "member company") is a Member of the Company, a person, duly appointed by resolution of the member company's board of directors in accordance with the provisions of Section 113* of the Act to represent such member company at a meeting of the Company or at any meeting of class of members of the Company, shall not by reason of such appointment be deemed to be a proxy. A copy of such resolution duly signed by a director of such member company and certified by him as being a true copy of the resolution, upon lodging with the Company at the Office or production at the meeting, shall be accepted by the Company as sufficient evidence of the validity of his appointment; such a person shall be entitled to exercise the same rights and powers, including the right to vote on behalf of the member company, as if it were an individual Member.

Validity of vote
No objection shall be made to the validity of any vote, except at the meeting or the adjourned meeting or poll at which such vote shall be tendered, and every vote, whether given personally and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman sole judge of validity

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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The chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting and the chairman present at the taking of the poll shall be the sole judge of the validity of every vote tendered at such poll.

Casting of vote by Postal Ballot
In accordance with the relevant provisions of the Companies Act, 2013*, and the rules made thereunder, the specified items of business to be decided by postal ballot shall be so decided and the Company shall comply with the applicable provisions.

35. **BOARD OF DIRECTORS**

Number of Directors
[17] The Board shall consist of not more than 15 (Fifteen)* Directors inclusive of Public Interest Directors as nominated/appointed by SEBI, shareholder directors (including employee-directors, other than the managing director) and the managing director.

Provided that any increase in the number of directors beyond 15 (Fifteen)* shall be with the approval of Special Resolution*.

Composition of the governing board.
The governing board of the Company shall include:

(a) shareholder directors;
(b) public interest directors; and,
(c) managing director.

(2) Subject to prior approval of SEBI, the chairperson shall be elected by the governing board from amongst the public interest directors.
(3) The number of public interest directors shall not be lesser than the number of shareholder directors in the Company.
(4) The managing director shall be an *ex-officio* director on the governing board and shall be included in the category of shareholder directors.
(5) 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 shareholder director.
(6) No trading member or clearing member, or their associates and agents, shall be on the governing board of the Company irrespective of Stock Exchange/Clearing Corporation of which they are members.*
(7) The number of public interest directors shall not be less than the number of shareholder directors to constitute the quorum for the meeting of the governing board*.
(8) No foreign institutional investor shall have any representation in the governing board of the Company.
(9) The Exchange shall ensure compliance with the provisions of SECC regulation, including any amendment thereto, within the time prescribed by such regulations.

Public Interest Directors:-

a. The names of public interest directors shall be forwarded to SEBI after the approval of the Board of the Directors of the Company. The shareholders' approval shall not be necessary.
b. A minimum of two names shall be submitted to SEBI for each vacancy of public interest directors.
c. The Company shall ensure that public interest directors are selected from diverse field of

[17] The maximum numbers of directors of the Company has been increased from Twelve to Eighteen (12 to 18) vide, Special Resolution passed at the AGM dated September 24, 2004 and Central Government's approval Order No. 3/91204-CL.VII dated April 1, 2005. Amended vide Special Resolution passed in AGM dated August 9, 2011.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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work. While deciding to propose a particular person as a public interest director, the stock exchange/clearing corporation shall also take into account the following factors:

i. Qualification in the area of law, finance, accounting, economics, management, administration or any other area relevant to the financial markets.
ii. At least one person may 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 stock exchanges, may be excluded. Also, persons who are regular traders/speculators in the market or are director in the board of the promoter entity of the Stock Exchange or Clearing Corporation shall be excluded.

Conditions of appointment of directors.

(1) The appointment and re-appointment of all 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.
(2) The public interest directors on the governing board of the Company shall be nominated by SEBI.
(3) SEBI may from time to time, generally after taking into consideration the names of the persons forwarded by the Board of Directors of the Company nominate the public interest directors on the Board of Directors of the Company from amongst the persons of integrity having necessary professional competence and experience in the areas related to commodities and/or securities markets.
(4) SEBI shall however, have the right to nominate persons, whose names have not been forwarded by the Board of Directors of the Company.
(5) The shareholder' approval shall not be necessary for Public Interest Directors appointed by SEBI.
(6) Public interest directors shall be nominated for a fixed term of three years, or for such extended period, as may be approved by SEBI.
(7) A public interest director shall be nominated for a term of three years, extended by another term of three years, subject to performance review in the manner as may be specified by the Board.*
(8) Public interest directors shall not be subject to retirement by rotation.
(9) Public interest directors shall peruse the relevant laws, code of conduct, code of ethics, etc., and submit an undertaking to the Company that they are aware of their role, responsibilities and obligations.
(10) Public interest directors shall not be simultaneously be on the Board of Directors of any other stock exchange/clearing corporation or their subsidiaries.
(11) If any issue arises as to whether an assignment or position of a public interest director is in conflict with his role, the decision of SEBI shall be final.
(12) Public interest directors shall be paid only sitting fees as specified in the Act.
(13) A Public interest director may not be removed other than by SEBI.
(14) A Public Interest Director may resign his position like any other Director. However, the Public Interest Director shall continue holding the post, till a new Public Interest Director is appointed in his place.
(15) The names of persons to be appointed as shareholder directors shall first be approved by the governing board of the Company, followed by shareholders' approval before submitting the same to SEBI for approval.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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Procedure for appointment of Directors

1. All directors while seeking approval shall submit to the Company the following details:-
   a) Name
   b) Address
   c) Educational qualification
   d) Details of employment/ Occupation, past and present
   e) Details of other directorships
   f) DIN No.
   g) Declaration regarding the fulfillment of requirements specified under regulation 20 of SECC Regulations.
   h) Declaration confirming compliance of Regulation 23(6)* read with Regulation 2(1)(b) of SECC Regulations, in respect of non-association with trading member or clearing member.
   i) Details of regulatory action taken against by any statutory authority in India.
   j) Details of activities that may in the opinion of the director, lead to his disqualification.
   k) Association with trading members/clearing members of stock exchanges/clearing corporations.
   l) Disclosure of the names of his dependents associated with the securities market as member, sub-broker, authorized person or holding any SEBI registration.
   m) An undertaking that he shall abide by the code of conduct and code of ethics prescribed in Part A and Part B of Schedule II to SECC Regulations.
   n) In the case of public interest directors, consent letters for acting as a public interest director.
   o) Pending / completed criminal cases pending before any authority in India or abroad, if any.

2. The Company shall forward the above details 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 their fit and proper criteria and are not associated with any trading member or clearing member in terms of regulation 23(6)* read with regulation 2(1)(b) of SECC Regulations.

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 in regulation 20 of SECC Regulations.

c. Further, no trading member or clearing member, or their associates and agents, irrespective of the stock exchange/clearing corporation of which they are members, shall be on the Board of Directors of the Company.

d. 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) in terms of regulation 2(1)(b), of SECC Regulations, he will be deemed to be trading member or clearing member.

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e. Provided a person will not be deemed to be a trading member and/or a clearing member or his associate for the purpose of regulation 23(7) of SECC Regulations, if he is on the Board of Directors of a public financial institution (PFI) or a bank which is in the public sector or which either has no identifiable ultimate promoter or the ultimate promoter is in the public sector or has well diversified shareholding, and such PFI or bank or its associate is a trading member and/or a clearing member.

f. Further, independent directors of associates of PFI or bank in the public sector, which is a clearing member and/or a trading member and where the majority shareholding is that of such PFI or bank in the public sector, will not be deemed to be a clearing member and/or a trading member for the purpose of regulation 23(7) of SECC Regulations.

g. No foreign institutional investor shall have any representation in the Board of Directors of the Company.

h. no trading member or clearing member, or their associates and agents, irrespective of the stock exchange/ clearing corporation of which they are members, shall be on the governing board of the Company.

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

Applicability of Code of Conduct and Code of Ethics for Directors

a. As prescribed by the SECC Regulations, every director of the Company shall abide by the Code of Conduct specified under Part - A of Schedule - II of the said regulations.

b. Every director of the Company shall abide by the Code of Ethics specified under Part - B of Schedule - II of the said regulations.

Shareholders to appoint Directors

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

The names of persons to be appointed as shareholder directors shall first be approved by the Governing board of the stock exchange, followed by shareholders' approval before submitting the same to SEBI for approval.

The manner of election, appointment, tenure, resignation, vacation etc. of shareholder directors shall be governed by the Companies Act, 2013* save as otherwise specifically provided under the SECC Regulations or in accordance with the Securities Contracts (Regulations) Act, 1956, circulars issued thereunder.

Share Qualification

No share qualification shall be required to be held by any Director.

Additional Director

The Board shall have power, at any time and from time to time, to appoint, subject to prior approval of SEBI and compliance of SECC Regulations in this regard, any person as a Director, as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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fixed by these Articles. Any Director so appointed shall hold office only until the next Annual general Meeting of the Company but shall be eligible to be elected at such meeting.

36. **CHAIRMAN & VICE CHAIRMAN**

Chairman & Vice Chairman of the Board of Directors

The Board of Directors may appoint one of the Public Interest Directors as the Chairman of the Board and one of the Public Interest Directors as Vice Chairman of the Board. The Chairman shall not have executive powers or functions and he shall not be a person having trading interest in the trading* conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board.

37. **MANAGING DIRECTOR / WHOLE TIME DIRECTOR**

The Board may from time to time appoint any one or more Directors to be the Managing Director(s) or Whole Time Director(s) of the Company on such terms and conditions as the Board may think fit and for a fixed term or without any limitation as to the period for which he is to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place. The Board may similarly appoint one or more Deputy Managing Director(s) of the Company.

The Managing Director shall function as the Chief Executive of the Exchange and all powers in respect of the day-to-day affairs of the Company shall be vested with him. Besides, the Board may delegate on him such other powers and responsibilities, as it may deem fit, from time to time. The Managing Director shall be empowered to delegate such powers and functions to other officers or committees or Advisory Boards, as he may desire.

Provided further that -

a. The appointment, renewal of appointment, re-appointment and termination of service of the managing directors of the Company shall be subject to prior approval of SEBI.

b. 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.

c. The appointment of the managing director shall be for a tenure not less than 3 (three) years and not exceeding 5 (five) years and subject to such terms and conditions as may be specified by SEBI in this regard.

d. 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, as the case may be; or

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

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.

e. Provided that the managing director of the Company may be appointed on the Board of Directors, but not as managing director, of the subsidiary of the Company or a recognised clearing corporation, as the case may be.

f. 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.

g. SEBI may *suo motu* remove or terminate the appointment of the managing director if deemed fit in the interest of securities market.

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

Compensation payable to the Managing Director

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

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

38. **Removal of Directors**

The Company may remove any Director before the expiration of his period of office in accordance with the relevant provisions of the Act /Regulations and these Articles.

a. The public interest directors appointed by SEBI cannot be removed by the Company.

b. The Company may, by an ordinary resolution to be passed at the general meeting, remove any other director before the expiration of his period of office in accordance with the provisions of Act and these Articles, appoint another person in his stead.

c. Provided that a special notice shall be required in respect of the 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.

d. 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.

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

i. in any notice of the resolution given to members of the Company, state the fact of the representation having been made, and

ii. send a copy of the representation 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

iii. if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting provided that copies of the representations need not be sent out and the representations need not be read out at the meeting, if on the application either of the Company or any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

f. SEBI may, for any failure by the directors to abide by these presents or the Code of Conduct or Code of Ethics or in case of any conflict of interest, either upon a reference from the recognised stock exchange or *suo moto*, take appropriate action including removal or termination of the appointment of any director, after providing him a reasonable opportunity of being heard.

39. **Board may fill up casual vacancies**

If any Director appointed by the Company in General Meeting vacates his office as a Director before his term of office expires in the normal course, the resulting casual vacancy may be, subject to prior approval of SEBI, filled by the Board at a meeting; but any person so appointed shall remain in his office so long only as the vacating Director would have remained if no such vacancy had occurred, provided that the said vacancy shall not be filled by appointment thereto of any person who has been removed from the office of Director under these Articles.

40. **Remuneration of Directors**

a. Subject to the provisions of the Act, SECC Regulations and directions of SEBI in this regard, a Managing Director or a Director who is in the whole-time employment of the Company 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.

b. Subject to the provisions of the Act, a Director, who is neither a Managing Director nor in the whole-time employment of the Company, may be subject to provisions in this regard contained in the Act, SECC Regulations and directions of SEBI paid remuneration either:
   i By way of monthly, quarterly or annual payment with the approval of the Government; or
   ii By way of commission, if the Company authorises such payment by a special resolution.

c. The fee payable to a Director (excluding a Managing Director or a whole-time Director) for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board, not exceeding the maximum sum as may be allowed to be paid under the provisions of the Companies Act and rules made thereunder.

d. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such

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extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

e. The Directors shall allow and pay to any Director who is not a bona fide resident in the place where meetings of the Directors or of a Committee are ordinarily held and who shall come to such place or who incurs travelling & other expenses for attending a meeting of the Board or a Committee, such sum as the Directors may consider fair compensation for his travelling and other expenses for attending a meeting of the Board or a Committee in addition to his fee for attending such meeting.

41. **Vacation of office of Director**

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 and/or if a Director including the Non-retiring Directors is suspended, expelled or declared as a defaulter by the Exchange.

42. **Alternate Director**

a. The Board may appoint subject to prior approval of SEBI, as an Alternate Director for a Director (hereinafter called the Original Director) during the Original Director's absence for a period of not less than three (3) months from India*.

b. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that 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*.

c. An Alternate Director while holding office as such shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly.

d. If the term of office of the Original Director is determined before he returns to India*, any provision in the Act or in these Articles for the automatic re-appointment of Retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

43. **Director may contract with the Company**

a. Subject to the provisions of Section 188* of the Act, no Director shall be disqualified from his office by holding any office or place of profit under the Company or under any company in which this Company shall be a shareholder, or otherwise interested, or which is a shareholder in this Company, or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or released by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest shall have been disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then existed or in any other case, at the first meeting of the Directors after the acquisition of his interest.

b. Subject to the relevant provisions of the Companies Act, 2013*, no Director shall as a Director vote in respect of any contract / arrangement in which he is so interested as aforesaid and if he does so vote, his vote shall not be counted. Such prohibition shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security for advance or by way of indemnity.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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A general notice in the prescribed form that a Director is a member of any specified firm or company, and that he is to be regarded as interested in all transactions with that firm or company, shall be sufficient disclosure under this clause as regards such Director and such transactions, and after such general notice it shall not be necessary to give any special notice regarding any particular transaction with that firm or company.

44. **Rotation, Retirement, Resignation and Removal of Directors**

a. [18] **Rotation and retirement of Directors** :

At every Annual General Meeting one third of such of the Directors for the time being are liable to retire by rotation or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. The Directors to retire in such cases shall be those who have been longest in office since their last appointment but as between persons who became directors on the same day, shall (unless they otherwise agree among themselves) be determined by lot.

Provided that the public interest director(s) nominated by SEBI, the Managing Director(s), and Whole Time Director(s), if any, 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.

b. A Retiring Director shall be eligible for re-election. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing him or another person thereto.

c. Subject to Section 152 of the Act, if any meeting at which an election of Directors ought to take place, the place of the vacating Director is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week 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 the place of vacating Directors is not filled up and that meeting has also not expressly resolved not to fill up the vacancy, then the vacating Director or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meeting.

d. **Resignation of Directors**

a. Any director may resign from the Company by tendering his resignation in writing to the Company, and the same shall take effect from the date of its acceptance by the Board of Directors or the Company in the general meeting.

b. However, the public interest director shall continue holding the post, till a new independent director is appointed in his place, if due to his resignation, the total number of public interest directors goes below the total number of shareholder directors.

45. **General Meeting to increase or reduce the number of Directors**

Subject to the provisions contained in these Articles and Sections 149* of the Act, the Company in General Meeting may increase or decrease the number of its Directors.

Provided that the number of public interest directors / non-executive directors will always constitute not less than one half of the Board.

46. **Rights of persons other than retiring Directors to stand for Directorship**

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director has left at the office of the Company, not less than fourteen (14) days before the meeting, a notice in writing under his hand to signify his candidature for the office of the Director or the intention of such Member to

[18] Amended vide Special Resolution passed at the AGM on September 1, 2007.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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propose him as a candidate for the office, as the case may be; provided that, such person has signed and filed with the Company a consent in writing to act as such Director, if appointed, along with a deposit of such sum and subject to such conditions as may be specified in Section 160* of the Act.

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 THE BOARD OF DIRECTORS

47. **Meeting of the Board**

a. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit; provided that a meeting of the Board shall be held at least once in every three (3) calendar months and at least four (4) such meetings shall be held every year.

b. [19] 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 held pursuant to a notice of at least seven (7) days or such shorter notice as may be agreed by the directors. The notice of meeting of the Board shall be given in writing to every Director, whether absentee or alternate, at his usual address whether in India or abroad.

c. Where a notice of meeting is required to be given to a Director who is not in India, the notice shall be given by telex or facsimile (fax) or Email transmission at the telex or fax number or Email address provided by such Director. The service of notice shall be deemed to have been effected on the first working day following the day on which the telex or fax or Email is sent.

d. Every notice convening a meeting of the Board shall set out the agenda of the business to be transacted thereat in full and sufficient details. Unless otherwise agreed to by all the Directors for the time being of the Company, no item of business shall be transacted at such meeting, which had not been stated in full and sufficient detail in the said notice convening the meeting.

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

a. [20] If a meeting of the Board or a committee of the Board or of any adjournment or adjournments thereof cannot be held for want of quorum, then every such original or adjourned meeting shall stand adjourned from time to time to such day, time and place as the director or directors present at such meeting may fix.

b. The provisions relating to frequency and time period for holding Board meetings 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 a quorum.

49. **Resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution shall be as valid and effectual as if it had been passed by the Board or a Committee constituted by the Board, as the case may be, duly called and constituted if a draft thereof in writing is circulated with the necessary papers, if any, to all the Directors or to all the Members of the Committee (including absentee Directors / Members), as the case may be, at the usual address whether in or outside India, and has been approved in writing by a majority of such of them as are entitled to vote on the resolution.

[19 & 20] Substituted vide Special Resolution passed at the EGM on January 13, 2006

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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50. **How questions decided**

a. Save as otherwise expressly provided in the Act and these Articles, a meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by Directors generally.

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

c. 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.

d. 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:

i Admission to membership of the Exchange;
ii To expel or suspend a Member of the Exchange;
iii To withdraw any of the membership rights of a Member of the Exchange 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 Exchange as may be specified in the Bye-Laws, Rules and Regulations;
iv To impose a fine in lieu of penalty of suspension or expulsion on a member of the Exchange;
v To reduce, remit, rescind, revoke or modify its resolution expelling or suspending any Exchange Member or withdrawing all or any of the membership rights of a Member of the Exchange;
vi 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);
vii Borrowings, loans, issuing debentures and any other financial undertakings, except within the limits approved in the budgets referred to in sub-clause (xi) hereof;
viii Establishing limits of issuance of guarantees in the ordinary course of business;
ix 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;
x Issuance of new shares;
xi Approval of the company's annual budgets;
xii Investment in other companies, shall be decided as provided under the Companies Act*;
xiii Increase or reduction of the share capital;
xiv Recommending the declaration and distribution of cash or stock dividends;
xv Merger into or with or acquisition of all part of the business of another juridical person;
xvi Dissolution or voluntary bankruptcy;
xvii 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;
xviii 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;
xix Appointment or removal of an external auditor;
xx 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 Exchange as prescribed therein; and
xxi All real estate transactions over Rupees ten lakh (Rs. 10,00,000).

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51. **Quorum**

The quorum for a meeting of the Board shall be one-third of its total strength, (any fraction contained in that one-third being rounded off as one) or three (3) Directors whichever is higher, provided that, where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of Directors who are not interested, present at the meeting, being not less than three (3), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting; that is, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at that time.

Presence of the Chairman or at least one of the Public Interest Director (who shall then Chair the meeting in the absence of the Chairman, as provided below) is required to constitute the quorum.

52. **Chairman of the meetings**

If there is any vacancy in the office of the Chairman or if at any meeting the Chairman is not present within half an hour after the time appointed for holding the meeting, the Directors may choose one among the Public Interest Directors present at the meeting to be the chairman of the meeting.

53. **Delegation of powers**

a. The Board may, subject to the provisions of Section 179* of the Act and the other provisions of the Act and these Articles, delegate any of its powers to any committee or relevant authority consisting of such persons, as it thinks fit.

b. Any committee or relevant authority so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board or that may be specified by or directed by SEBI. Each such committee or relevant authority shall exercise such powers and duties and be subject to such regulations, if any, as are set out in their respective behalves by the Bye-laws, Rules and Regulations of the Exchange and subject thereto any direction, Bye-laws or Regulations that may be framed or made by the Board and/or by SEBI from time to time in that behalf. The Board may decide the remuneration or fees or any other amount that may be payable to the persons appointed on different committees or relevant authority for attending their meetings and for carrying out any work and also sanction the necessary expenses incurred for the effective functioning of the Committees or relevant authorities.

Committees of the Board and other Committees

The Board of Directors shall constitute, reconstitute the committees in accordance with the constitutions prescribed by SEBI /other regulator from time to time and/or dissolve 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 the terms of reference, quorum, periodicity, members of the committees, etc. and vest them with necessary powers, authority, obligations and responsibilities.

The Board of Directors shall constitute and/or reconstitute various mandatory and/or statutory committees and/or advisory committee and/or independent oversight committees in terms of provisions under SECC Regulations, Procedural Norms, the Act and rules framed thereunder or as may be directed by SEBI or any other regulator or governmental agencies from time to time.

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POWERS OF BOARD OF DIRECTORS

54. **General powers of the Exchange vested in Board**

Without prejudice to the generality of the powers conferred by these Articles and the rules framed thereunder, the Board is empowered to make Bye-laws, Rules and Regulations from time to time, for any or all matters relating to the conduct of the business of the Exchange, the business and transactions of the Members of the Exchange, between Members of the Exchange as well as between the Members of the Exchange and persons who are not Members of the Exchange, and to control, define and regulate all such Exchange transactions, and especially to make Bye-laws, Rules and Regulations for matters relating to the functioning of the Exchange, including the following matters:

a. For admission of various classes of members of the Exchange as well as other market intermediaries and to fix their admission fee, security deposits, applicability of net worth and other criteria, including the power for waiver of certain conditions in respect of specific class of members of the Exchange or in special cases, as it may deem fit, in the interests of the Exchange and promotion of trade;
b. For the conduct of the business of the Exchange;
c. For the conduct of the business of the Members of the Exchange with other Members of the Exchange or with persons who are not members of the Exchange and to govern all matters relating to the sale, purchase, clearance, registration, annulment and settlement of all contracts in commodities of all kinds between Members of the Exchange and any person who is not a Member of the Exchange and all contracts which are or have been made subject to the Bye- laws, Rules and Regulations, or usage of the Exchange or the Company;
d. To prescribe the maximum allowable open position for various commodities or for various contracts traded on the Exchange in quantitative or percentage terms, including the power to allow relaxation on the basis of stock certificate or export / import commitment or otherwise;
e. To prescribe and define the consequence, effect and procedure to be followed on the suspension or expulsion or declaration as defaulter of any Member of the Exchange;
    i. To prescribe and provide that in the event of any Member of the Exchange being suspended, expelled or declared defaulter, all pending contracts between such Member of the Exchange and the Exchange that have been cleared by the Member of the Exchange be adjusted and closed out irrespective of the period of performance or maturity or expiration of the said contracts not having expired.
    ii. to provide, regulate and empower the Board or any committee constituted by the Board or that of committee members to fix the prices and rates at which such contracts shall be adjusted and closed out by other Members of the Exchange, and
    iii. to provide that all moneys arising out of and becoming payable on such adjustment and closing out of contracts shall be payable to the Exchange and shall be paid into a "Guarantee Fund" by whatever name called, or such other fund as may decided, and that such "Guarantee Fund" or such other fund, as the case may be, shall stand charged with and shall be utilised for payment of all debts, claims and dues by such defaulter, expelled or suspended Exchange Member to the Exchange or the Company or any other Exchange Members in priority to all outside creditors.

55. **Board's power to amend Bye-laws, Rules and Regulations**

Subject to the provisions of the Act and these presents and also subject to approval of SEBI, the Board shall have the power from time to time, to frame, vary, amend or repeal or add to Bye-laws, Rules and Regulations framed in exercise of any powers conferred on the Board by these Articles and all such Bye-laws, Rules and Regulations shall come into force if the sanction of the Government, if required by the Act and the Rules framed there under, has been obtained immediately on passing the same and otherwise immediately on such sanction being received.

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56. **SPECIFIC POWERS AND DUTIES OF BOARD OF DIRECTORS**

Without prejudice to the generality of the powers conferred by these presents, the Board may manage the business of the Company/Exchange through one or more Managing Directors / Deputy Managing Director, or Chief Executive Officers in such manner as the Board may from time to time determine. The Board shall identify one of them subject to the approval of SEBI to be the Chief Executive of the Exchange, who shall be responsible for all the affairs of the Exchange. His appointment and dismissal shall be with the prior approval of the concurrence of SEBI. It is hereby expressly declared that the Board shall, subject to these presents and to the provisions of the Act have the following powers:

a. To refer any claims or demands by or against the Exchange/Company to arbitration and / or survey and observe and perform the awards;
b. To act on behalf of the Exchange in all matters relating to bankrupt and insolvent Members of the Exchange;
c. To appoint any person to be the attorney or agent of the Exchange with such powers and on such terms as may be thought fit;
d. To appoint any advocate or attorney to be the standing counsel or specially for any case or matter and to pay such remuneration as it deems fit;
e. To examine and investigate the financial conditions, business conduct and dealings of Members of the Exchange;
f. To settle dispute, complaints, claims arising between Exchange Members inter se as well as between Members of the Exchange and persons who are not Members of the Exchange relating to any transaction or contracts made subject to these presents, Bye-laws, Rules and Regulations and practice of the Exchange including settlement by arbitration in accordance with these presents, Bye-laws, Rules and Regulations in force from time to time;
g. To carry on and transact the several kinds of business specified in clause III of the Memorandum of Association of the Company;
h. To purchase, take on lease or license or otherwise acquire in India any lands (whether free-hold, leasehold or otherwise) and with or without buildings, structures or machinery (fixed or loose) and any movable property, rights, privileges from any person including a Director of the Company in furtherance of or for carrying out its objects at or for such price or consideration and generally on such terms and conditions and with such title thereto as they may think fit or may believe or be advised to be reasonably satisfactory;
i. To purchase or otherwise acquire from any person and to sell or exchange any patent or technical know-how or license for the use of any invention and to purchase or otherwise acquire for the Company any other property, formulae, concessions, rights and privileges which the Company is authorized to acquire at such price or consideration and generally on such terms and conditions as it may think fit;
j. To undertake on behalf of the Company the payment of all rents or compensation and the performance of all covenants, conditions and agreements contained in or reserved by any lease or license that may be granted by the Company and to purchase or otherwise acquire the freehold title of all or any of the lands of the Company for the time being held under lease or for an estate less than a freehold estate;
k. To draw, accept and endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, drafts, railways receipts, dock warrants, warehouse receipts, delivery orders, government promissory notes, other government instruments, bonds, debentures or debenture stocks of corporations, local bodies, port trusts, improvement trusts or other corporate bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the government and other local or corporate bodies in connection with any business or any object of the Company;
l. To pay for, at its discretion, any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other

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securities of the Company, and any such shares may be issued either as fully paid-up or with amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other securities maybe either specifically charged upon all or any of the property of the Company or not so charged;

m. To engage and at its discretion remove, change, suspend, dismiss and/or remunerate professionals, employees of every description, banks and financial institutions as may be necessary upon such terms and conditions as it thinks fit;
n. To accept from any Member, on such terms and conditions as shall be agreed surrender of his shares or stock or any part thereof of the company and/or the membership of the Exchange;
o. To secure the fulfilment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as it may think fit;
p. To institute, conduct, defend, compound or abandon any actions, suits, and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings;
q. To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company;
r. To determine who shall be entitled to sign on the Company's behalf bills of exchanges, promissory notes, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases, contracts, deeds and such other documents;
s. To provide for, from time to time, the management of the affairs of the Company abroad in such manner as it may think fit and in particular to appoint any person to be the attorney or agent of the Company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit;
t. To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as it may think fit;
u. To execute in the name and on behalf of the Company in favour of any Directors or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as it may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
v. To give to any person employed by the Company or to any commodity Exchange a commission on the profits and/or royalty or profit of any particular business or transaction, or share in the general profits of the Company; and such commission, royalty or share of profits shall be treated as part of the working expenses of the Company;
w. To make, vary and repeal Bye-laws, Rules and Regulations for the regulation of the business of the Company/Exchange, its officers and servants from time to time;
x. To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company;
y. To decide and pay salaries, allowances, gratuities, bonus, rewards, presents and gifts to employees or dependants of any deceased employees, to charitable institutions or purposes to subscribe for provident funds and other associations for the benefit of the employees; and
z. To delegate powers, subject to Section 179* of the Companies Act, to such persons that it may think fit.

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57. **Attorney of the Company**

a. The Board may appoint at any time and from time to time by Power of Attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers authorities and discretion not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of any person or body nominated directly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

b. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any powers, authorities and discretion for the time being vested in him.

58. **Duty to maintain registers**

The Board shall duly comply with the provision of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company or created by it; to keep a Register of the Directors; to send to the Registrar an annual list of Members of the company and a summary of particulars of shares and stock, copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 117* of the Act and such other information or documents that are to be filed with the Registrar.

59. **Duty to maintain record of minutes**

a. The Company shall comply with the requirements of Section 118* of the Act in respect of keeping of the minutes of all proceedings of every general meeting and of every meeting of the Board or any committee thereof.

b. The chairman of any Meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, or irrelevant or immaterial to the proceedings, or detrimental to the interests of the Company.

60. **Powers as to commencement of business or branch of business**

Any branch or kind of business, which by the Memorandum of Association of the Company or these presents is expressly or by implication authorized to be undertaken by the Company, may be undertaken on being authorized by the Board at such time or times as the Board shall think fit and subject to the relevant provisions of the Companies Act; further, the Board, may keep them in abeyance, whether such branch or kind of business may have actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

61. **Delegation of powers**

a. The Board may from time to time delegate to and confer on any Managing Director / Deputy Managing Director or any whole-time Director or any person or persons, any or all of the powers which the Board of Directors may exercise in relation to the affairs of the Company and/or Exchange and on such terms and conditions and subject to such restrictions as the Board may deem fit (except those which are by law required to be exercised by the Board) and from time to time vary, modify, revoke or alter such delegation of the powers.

b. The Board may, at any time, delegate all or any of the said powers and on such terms and conditions and subject to such restrictions as the Board may deem fit, either jointly or severally, at its discretion and from time to time vary, cancel or revoke any such delegation.

62. **BORROWING POWERS**

Subject to these Articles, the Board may, from time to time, but with such consent of the Company in general meeting as may be required under Section 180* of the Act, raise or borrow or secure the repayment of any moneys or sums of moneys for the purpose of the Company; provided that the

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moneys to be borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided that, every resolution passed by the Company or the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director within the limits prescribed.

63. **Borrowing powers and assignment of debentures**
Subject to these presents, the Board may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such time and in such manner and upon such terms and conditions as it thinks fit, and in particular, by promissory notes, or by opening overdraft accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable, debentures or debenture stock of the Company charged upon all or any part of the property of the Company, present and future, including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, buildings, goods, property and securities of the Company, or by such other means as may seem expedient.

64 [21] **Term of Issue of Debenture**
Any debentures, debenture stock or other securities may be issued at a premium* or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors, and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by way of special resolution.

65. **Concurrence**
Any and all resolutions on the matters enumerated below, shall be placed or brought before the general meeting of the Members of the Company for their concurrence, if so required by the Act:
a. Issuance of new shares;
b. Sale, purchase and licensing of industrial property rights;
c. Investment in other companies;
d. Increase or reduction of the share capital;
e. Merger into or with or acquisition of all or part of the business of another juridical person;
f. Dissolution or voluntary bankruptcy; and
g. Establishing regulations concerning the conduct of business and affairs of the Company

66. **Nomination of Directors by Government or financial institution**
In case the Central Government or any State Government or any industrial finance corporation, sponsored or financed by any of the above Governments, or any other financial institution, bank or agency grants loan or accepts participation in the capital of the Company in pursuance of any underwriting of the capital of the Company, such Government, corporation, other financial institution or bank may, if the Company so consents, be entitled, so long as such Government corporation, other financial institution or bank continues to be a creditor or shareholder in terms of such arrangement, to nominate, and from time to time to substitute in the place of such nominee, a Director to protect the interests of such Government, corporation, other financial institution or bank, on the Board of Directors of the Company. The Director, so nominated, shall not be liable for retirement by rotation or to hold any qualification shares. The appointing Government, corporation, other financial institution

[21] Inserted vide special resolution passed at the EGM dated January 13, 2006

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or bank may, from time to time, remove the person so appointed and appoint or re-appoint any other person in his place. In the event of any vacancy in the office of such Director, for any reason whatsoever, the Government, corporation, other financial institution or bank that appointed him, may appoint any other person to fill up such vacancy.

67. **Subsequent assignees of uncalled capital**
Where any uncalled capital of the Company is charged, all persons taking any subsequent charge therein shall take the same subject to such prior charge; and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

68. **Powers to be exercised by Board only at a meeting**
Subject to the provisions of these Articles hereof, the Board shall exercise the following powers on behalf of the Company and the same powers shall be exercised only by resolution passed at a meeting of the Board:

a. Power to make calls on shareholders in respect of moneys unpaid on their shares;
b. Power to issue debentures;
c. Power to borrow moneys otherwise than on debentures;
d. Power to invest the funds of the Company;
e. Power to make loans.
f. Power to Buy Back shares of the company

69. **Delegation of powers to Committee/Managing Director**
Subject to and in accordance with Section 179* of the Act, the Board may, by a resolution passed at a meeting, delegate to any committee or to the Managing Director / Deputy Managing Director or employee(s) the power specified in sub-clauses (c), (d), and (e) of the Article above, provided that every resolution delegating power set out in:
a. sub-clause (c) shall specify the total amount outstanding at any time up to which moneys may be borrowed by the said delegate.
b. sub-clause (d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
c. sub-clause (e) above shall specify the total amount up to which loans may be made by the delegates and the purpose for which the loans may be made and the maximum amount of loan that may be made for such purpose in individual case.

70. **Other powers to be exercised only at Board Meeting**
The Board shall exercise the powers referred to in Sections 161, 179, 186, 188 and 203* of the Act only at the meeting of the Board.

MANAGEMENT

71. **Board may appoint Chief Operating Officer/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 Operating Officer or Chief Executive Officer or Chief Executive of the Company upon such terms and conditions as the Board may think fit.
b. The remuneration of a Chief Operating Officer or 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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c. A Chief Operating Officer or 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.

Compliance Officer for the Exchange

a. The Exchange 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 and the 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 Exchange shall, immediately and independently, report to the Board any non-compliance of any provision stated in clause (a) above observed by him.

Code of Ethics for key management personnel

a. As prescribed by the SECC Regulations, every key management personnel of the Company shall abide by the Code of Ethics specified under Part - B of Schedule - II of the said Regulations

b. Every key management personnel of the Company shall be a 'fit and proper' person as described in regulation 20 of SECC Regulations

Compensation and tenure of key management personnel

a. The Exchange shall constitute a compensation committee comprising a majority of public interest directors and chaired by a public interest director.

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

c. The compensation policy shall be in accordance with the norms specified by SEBI.

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

e. The tenure of a key management personnel, other than a director, shall be for a fixed period, as may be decided by the compensation committee.

Segregation of regulatory departments

The Company shall segregate its regulatory departments from other departments in the manner specified in Part - C of Schedule - II of SECC Regulations

Internal manual for conflict management

The Company shall put in place a policy for comprehensive training and awareness of its employees about various conflicts of interests involved in the functioning of its regulatory department

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72. **Appointment of Managers**
If at any time the Company has no Chief Operating Officer or Chief Executive Officer or Chief Executive holding office, the business of the Company shall be managed by the Board and in such manner and through such officers as the Board may deem fit and the Board if they so deem fit, may subject to the provisions of Section 196* of the Act and with such sanction, if any, as may be required for the purpose, appoint one or more persons as Manager(s) of the Company and on such remuneration as they deem fit.

73. **Common Seal**
The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal.

74. **Affixing of Common Seal**
Subject to these presents, the seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee of the Board authorized by it in this behalf and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed, shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by the Secretary or such other persons as may from time to time be authorized by the Board; 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.

DIVIDENDS AND RESERVES

75. **Declaration of dividends**
The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

76. **Interim dividend**
The Board may from time to time pay to the Members such interim dividends as appear to them to be justified by the profits of the Company.

77. **Dividends to be paid out of profits only**
No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123* of the Act.

78. **Reserves**
a. The Board may, before recommending any dividend, set aside out of the profits of the Company, such amount as they think proper as a reserve, which shall, at the discretion of the Board, be applicable for any purpose to which the profit of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may at its discretion either be employed in the business of the Company or be invested in such investment as the Board may, from time to time, think fit.
b. The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as reserve.

79. **Dividends on amounts paid-up on shares**
a. Subject to the rights of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid-up or credited as paid-up on the shares in respect whereof the dividend is paid.

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b. No amount paid or credited as paid-up on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.
c. All dividends 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.

80. **Adjustment of dividends against calls**
Any general meeting declaring a dividend or bonus may make a call on the Members of such amount as the meeting fixes, but the call on each Member shall not exceed the dividend or bonus payable to him and the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the Company and the members be set off against the call.

81. **Payment by cheque or warrant**
a. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post, to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders, who is first named on the Register of Members or to such person and to such address as the holder or the joint holders may in writing direct.
b. Every such cheque or warrant shall be made payable to order for the person to whom it is sent.
c. Every such cheque or warrant shall be posted within a period from the date of declaration of dividend as may be specified in the Companies Act.

82. **Receipts of joint-holders**
Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

83. **No interest on dividend**
No dividend shall bear interest against the Company.

84. [22] **Unclaimed dividends**
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 of India Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

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 Sec 125* of the Act.

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

[22] Inserted vide special resolution passed at the EGM dated January 13, 2006

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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85. **Notice of dividend**
Notice of any dividend that may have been declared shall be given to the Members in the manner mentioned in the Act.

86. **Capitalization of profits**
a. Subject to these Articles, the Company in General Meeting, may on the recommendation of the Board, resolve:
   i That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
   ii That such sums be accordingly set free for distribution in the manner specified in these presents, amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained herein below, either in or towards:
   i Paying up any amounts for the time being unpaid on any shares held by such Members respectively;
   ii Paying up in full, un-issued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportion aforesaid; or
   iii Partly in the way specified in sub-clause b (i) and partly in that specified in sub-clause b (ii).
c. A share premium account and a capital redemption reserve account may for the purpose of this regulation only be applied in the paying up of un-issued shares to be issued to Members of the Company as fully paid bonus shares.

d. The Board shall give effect to the resolutions passed by the Company in general meeting in pursuance of this Article.

87. **Directors' power to declare bonus**
a. Whenever a resolution to declare and distribute bonus, as aforesaid, shall have been passed, the Board shall:
   i Make all appropriations and applications of the undivided profits resolved to be capitalised hereby and make all allotments and issue fully paid shares if any; and
   ii Generally do all acts and things required to give effect thereto.
b. The Board shall have the following powers:
   i To make such provisions, by the issue of fraction certificates or by payments in cash or otherwise as they may think fit, in the case of shares becoming distributable in fractions; and also
   ii To authorise any person to enter on behalf of all of the Members entitled thereto into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
c. Any agreement made under such authority shall be effective and binding on all such Members.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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ACCOUNTS

88. **Books of account**

a. The Board shall cause proper books of account to be kept in respect of sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods or services by the Company, and of the assets and liabilities of the Company.

If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at such office, shall be kept at that office, and proper summarised return made up to date at intervals of not more than three (3) months, shall be sent by the branch office to the Company at the Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

Provided that all or any of the books of account aforesaid may be kept, at such other place in India as the Board may decide and when the Board so decides the Company shall within seven (7) days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

b. All the aforesaid books shall give a true and fair view of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain its transactions.

89. **Inspection by Members**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the account books and documents of the Company or any of them shall be open to inspection by the members, 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 statute or authorized by the Board or by a resolution of the Company in general meeting.

AUDIT OF ACCOUNTS

90. **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.

SERVICE OF DOCUMENTS AND NOTICE

91. **Service of documents on/by the Company**

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post, under certificate of posting, or by registered post or by leaving it at the Registered Office.

92. **Service of documents**

a. A document (which expression for this purpose shall be deemed to include any summons, notices, requisition, process, order, judgement or any other document in relation to the Company or the winding up of the Company) may be served or sent by the Company on or to any Member either personally or by sending it by post to him at his registered address.

b. All notices shall with respect to any registered shares to which persons are entitled jointly be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a Member has intimated to the Company in advance that document 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 documents shall not be deemed to be effected unless it is sent in the manner intimated by the member.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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d. In the case of a notice of a meeting to a Member who has his registered address in India, the notice deemed to have been validly served at the expiration of forty-eight (48) hours after the letter containing the notice is posted at his registered address and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

93. **Service of documents outside India**

Notwithstanding anything to the contrary contained in these Articles, the Company shall at the written request of any Member whose registered address is situated outside India:

a. Serve a copy of any document of notice to such Member at such registered address by prepaid registered airmail; and
b. Simultaneously send an extract document or notice by telex at telex number or fax at fax number provided by such member.

The cost of sending such registered airmail and telex or fax shall be for the account of the Member concerned who shall from time to time, at the request of the Company, deposit with the Company a sum sufficient to meet the cost thereof.

94. **Service on persons acquiring shares on death or insolvency**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through post in a prepaid letter addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description of the entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

95. **Notice of general meeting**

Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

a. To the Members of the Company in any manner authorized by these Articles or as authorized by the Act.
b. To the person entitled to a share in consequence of the death or insolvency of a Member in the manner as provided by these Articles or as authorized by the Act.
c. To the Auditor or Auditors for the time being of the Company in any manner as authorized by the Act as in the case of any Member of the Company.

96. **Notice by Advertisements**

Subject to the provisions of the Act, any document required to be served or served by the Company or to the Members, or any of them and not otherwise provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

97. **Member's liability to documents given to previous holders**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, prior to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.

98. **Signing of notices**

Any notices to be given by the Company shall be signed by the Managing Director, if any, or by such Director or Officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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AUTHENTICATION OF DOCUMENTS

99 **Authentication of documents of proceedings**

Save as otherwise expressly provided in the Act or these Articles, a document of proceedings requiring authentication by the Company may be signed by a Director, the Managing Director or an authorized officer of the Company and need not be under its seal.

WINDING UP

100 **Distribution of assets upon winding up**

If the Company shall be wound up and if the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up equity capital or equity capital deemed to be paid-up, such assets shall be distributed so that the losses shall be borne by the Members in proportion to the equity capital paid-up or deemed to be paid-up at the commencement of the winding up, on the shares held by them respectively; and if in winding up, the assets available for distribution amongst 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 or deemed to be paid-up at the commencement of the winding up, on the shares, held by them respectively. In the event of winding up, where capital is paid-up on any shares in advance of calls, upon the condition that the same shall carry interest, such capital shall be excluded and shall be repayable in full before the distribution is made on the paid-up capital or capital deemed to be paid-up together with interest at the rate agreed upon. The provisions of this Article shall be subject to any special rights or liabilities attached to any special class of shares forming part of the capital of the Company.

101 **Division of assets in specie**

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of a Special Resolution, divide among the contributors, in specie or kind, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributors or any of them, as the liquidators with the like sanction shall think fit, so that no Members shall be compelled to accept any shares or securities whereon there is any liability. In case any shares or securities to be divided as aforesaid involve a liability to call or otherwise, any person entitled under such division to the said shares of securities may within ten days after the passing of the special resolution, by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

102 **Right of Directors and others to indemnity**

a. Subject to the provisions of the Act, the Managing, Technical, Executive or whole-time Directors, Secretary, Auditor, Advisor and every officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Company to pay out of the funds of the Company, all properly documented costs, losses, and expenses including travelling expenses which any such Managing, Technical, Executive or whole-time Directors, Director, Secretary, Auditor, Advisor, Officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him or in any other way in the discharge of his duties as such Managing, Technical, Executive, or whole-time Directors, Director, Secretary, Auditor, Officer or employee.

b. Subject as aforesaid the Managing, Technical, Executive or whole-time Directors and every Director, Manager, Secretary or other officer or employee of the Company shall be

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indemnified against any liability incurred by them or 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 connected with any application under Section 463* of the Act in which relief is given to them or him by the Court.

103 **Not responsible for acts of others**

a. Subject to the provisions of Section 197* of the Act, 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 money of the Company shall be invested, or for any loss or damage 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 judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same occurs through his own wilful act or default.

b. Without prejudice to the generality of the foregoing, it is hereby expressly declared that any filing fee payable on any document required to be filed with the Registrar of Companies in respect of any act done by any Director or other Officer, by reason of his holding the said office, shall be paid and borne by the Company.

104 **Secrecy**

a. No Member shall be entitled to visit or inspect the Company's work without the permission of the Directors 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 it will be inexpedient in the interest of the Company to communicate to public.

b. Every Director, Managing, Technical, Whole-time, Executive Director, Manager, Secretary, Auditor, Trustee, member of a Committee, Officer, Agent, Accountant, Employee or other person employed in the Business of the Company shall if so required by the Board before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to strict secrecy respecting all transactions of the Company; all technical information possessed by the Company, and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any general meeting or by a Court of Law or by the persons 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.

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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105 [23] **Secretary**

a. Subject to the provisions of the Act in this behalf, the Board of Directors may from time to time appoint any qualified individual, as the whole time Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the register required to be kept under the Act.

b. The Board of Directors may at any time appoint a temporary qualified substitute for whole time secretary who shall for the purpose of the Articles be deemed to be the Secretary.

[23] Inserted vide special resolution passed at the EGM dated January 13, 2006

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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We the several persons whose name, descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance to this ARTICLES OF ASSOCIATION

Name, Address, Description and occupation of each Subscriber	Signature of Subscriber	Signature of Witness and his name, address, description & occupation
HARIHARAN VAIDYALINGAM S/o. V. VAIDYALINGAM SHARMA A3-62, MAHINDRA GARDENS, Adj. to PATKAR COLLEGE, S. V. ROAD, GOREGAON (W) MUMBAI - 400 062. OCCUPATION - SERVICE RINSY ANSALAM, S/o. ATHIPOZHYIL HENRY ANSY ATHIPOZHYIL HOUSE ARTHINKAL POST CEHRTALA, ALAPUZHA, KERALA - 688530 OCCUPATION – SERVICE	Sd/- Sd/-	WITNESS TO SUBSCRIBER NO. 1 TO 2 Sd /-KETAN M. SHAH S/o MAHENDRAKUMAR H. SHAH 12, Damodar Niwas, 32/34, C.P. Tank Road, Mumbai – 400 004 Chartered Accountant

Dated: 17th Day of April 2002

Place: Mumbai

*Amendment approved by the shareholders at the AGM held on September 27, 2022

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