



**THE CLEARING CORPORATION OF INDIA LIMITED**

**(CIN: U65990MH2001PLC131804)**

Registered office: CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai - 400 028.

Tel: 61546200 □ Fax: 24326042 Website: [www.ccilindia.com](http://www.ccilindia.com)

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE CLEARING CORPORATION OF INDIA LIMITED WILL BE HELD ON THURSDAY, JULY 11, 2024 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT CCIL BHAVAN, S. K. BOLE ROAD, DADAR (WEST), MUMBAI - 400 028 THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS :**

**Ordinary Business:**

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
2. To declare dividend @ 8.5% on Redeemable Non-convertible Cumulative Preference Shares (RNCPS-III) for the financial year ended March 31, 2024.
3. To declare dividend on Equity Shares, for the financial year ended March 31, 2024.



4. To appoint a Director in place of Mr. V. Narayanamurthy (DIN: 00555704), who retires by rotation and, being eligible, offers himself for re-appointment.

**Special Business:**

5. Appointment of Mr. Nand Kishore (DIN: 10237736) as a Nominee Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force as amended from time to time and Directions for Central Counterparties issued by RBI, Mr. Nand Kishore (DIN: 10237736), Deputy Managing Director (Global Markets) of State Bank of India, one of the Core Promoter Shareholders of the Company, who was appointed as an Additional Director (Nominee) with effect from August 2, 2023 by the Board of Directors at its meeting held on August 2, 2023, pursuant to Articles 131(2) and 134 of the Articles of Association of the Company and who holds such office until the date of this 23<sup>rd</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of Director and whose appointment as a Nominee Director has been recommended to the Shareholders by the Board of Directors, be and is hereby appointed as a Nominee Director of the Company representing State Bank of India on the Board for a period with effect from August 2, 2023 to June 30, 2026 and his period of office shall be liable to be determined for retirement by rotation.”

6. Appointment of Mr. Ratnakar Patnaik (DIN: 10283908) as a Nominee Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force as amended from time to time and Directions for Central Counterparties issued by RBI, Mr. Ratnakar Patnaik (DIN: 10283908), Executive Director (Investment – Front Office) and Chief Investment Officer (CIO) of Life Insurance Corporation of India, one of the Core Promoter Shareholders of the Company, who was appointed as an Additional Director (Nominee) with effect from August 18, 2023 by the Board of Directors at its meeting held on August 2,



2023, pursuant to Articles 131(2) and 134 of the Articles of Association of the Company and who holds such office until the date of this 23<sup>rd</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of Director and whose appointment as a Nominee Director has been recommended to the Shareholders by the Board of Directors, be and is hereby appointed as a Nominee Director of the Company representing Life Insurance Corporation of India on the Board for a period of three consecutive years with effect from August 18, 2023 to August 17, 2026 and his period of office shall be liable to be determined for retirement by rotation.”

7. Appointment of Mr. Rakesh Joshi (DIN: 09766853) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof) for the time being in force read with Schedule IV to the Companies Act, 2013, as amended from time to time and Directions for Central Counterparties issued by RBI, Mr. Rakesh Joshi (DIN: 09766853) who was appointed as an Additional Director (Independent) by the Board of Directors with effect from April 29, 2024 pursuant to Section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds such office until the date of this 23<sup>rd</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of Director and whose appointment as an Independent Director has been recommended to the Shareholders by the Board of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for a period of three consecutive years with effect from April 29, 2024 to April 28, 2027 and his period of office shall not be liable to be determined for retirement by rotation.”

8. Appointment of Mr. Nihar Jambusaria (DIN: 01808733) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof) for the time being in force read with Schedule IV to the Companies Act, 2013, as amended



from time to time and Directions for Central Counterparties issued by RBI, Mr. Nihar Jambusaria (DIN: 01808733) who was appointed as an Additional Director (Independent) by the Board of Directors with effect from May 1, 2024 pursuant to Section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds such office until the date of this 23<sup>rd</sup> Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of Director and whose appointment as an Independent Director has been recommended to the Shareholders by the Board of Directors, be and is hereby appointed as an Independent Director of the Company to hold office for a period of three consecutive years with effect from May 1, 2024 to April 30, 2027 and his period of office shall not be liable to be determined for retirement by rotation.”

9. Re-appointment of Ms. Radhavi Deshpande (DIN: 09162876) as a Nominee Director (representative of Kotak Mahindra Life Insurance Company Ltd) for a second term and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and Directions for Central Counterparties issued by RBI, Ms. Radhavi Deshpande (DIN: 09162876) who was appointed as a Nominee Director (representative of Kotak Mahindra Life Insurance Company Ltd) by the shareholders at the 20<sup>th</sup> Annual General Meeting held on August 12, 2021 for a period of three years with effect from May 7, 2021 and whose re-appointment as Nominee Director has been approved by the Reserve Bank of India for a second term of three years under the provisions of Directions for Central Counterparties and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing her candidature for the office of Director, and whose re-appointment has been recommended by the Board of Directors to the Shareholders by passing an Ordinary Resolution, be and is hereby re-appointed as a Nominee Director of the Company representing Kotak Mahindra Life Insurance Company Ltd to hold office for a second term of three years with effect from May 7, 2024 till May 6, 2027 and her period of office shall be liable to be determined for retirement by rotation.”



10. Re-appointment of Dr. H. K. Pradhan (DIN: 02607244) as an Independent Director for a second term and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force, read with Schedule IV to the Companies Act, 2013, as amended from time to time and Directions for Central Counterparties issued by RBI, Dr. H. K. Pradhan (DIN: 02607244) who was appointed as an Independent Director by the shareholders at the 21<sup>st</sup> Annual General Meeting held on August 8, 2022 for a period of three years with effect from August 13, 2021 and whose re-appointment as Independent Director has been approved by the Reserve Bank of India for a second term with effect from August 13, 2024 to August 12, 2027 under the provisions of Directions for Central Counterparties and in respect of whom the Company has received a notice in writing, under Section 160 of the Companies Act, 2013, from a member, proposing his candidature for the office of Director, and whose re-appointment has been recommended by the Board of Directors to the Shareholders by passing a Special Resolution, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of three years with effect from August 13, 2024 to August 12, 2027 and his period of office shall not be liable to be determined for retirement by rotation.”

11. Approval of Alteration of the Articles of Association (“AoA”) of the Company and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent and approval of the members of the Company be and is hereby accorded for substitution of the existing set of Articles of Association of the Company with the new set of Articles of Association, submitted to this meeting and the same be approved and adopted as the new Articles of Association of the Company in entire exclusion and substitution of the existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board be and is hereby authorized to do all such acts, deeds, matters, and things and execute all such deeds, documents, instruments, and writings as it may in its absolute discretion deem necessary, expedient, usual or proper and to settle any question or doubt that may



arise in relation thereto or as the Board in its absolute discretion may think fit including making necessary filings with the Registrar of Companies, Mumbai, Maharashtra.”

**By Order of the Board of Directors,  
For The Clearing Corporation of India Limited**

**Sd/-  
Pankaj Srivastava  
Company Secretary**

**Mumbai, June 18, 2024**

**Registered Office:**

CCIL Bhavan,

S. K. Bole Road,

Dadar (West), Mumbai - 400 028

Tel: 61546200 / 4154 6200 ☐ Fax: 24326042

Website: [www.ccilindia.com](http://www.ccilindia.com)

CIN-U65990MH2001PLC131804

Email ID- [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in)

Prominent Landmark: Near Our Lady of Salvation Church (Portuguese Church)



## NOTES:

- 1. Ministry of Corporate Affairs ('MCA') has inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing or Other Audio Visual Means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') read with rules framed thereunder and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, July 11, 2024 at 4.00 P.M. (IST). The deemed venue for the 23<sup>rd</sup> AGM will be the registered office of the Company situated at CCIL Bhavan, S. K. Bole Road, Dadar (West), Mumbai – 400 028.**
2. IN LIGHT OF THE MCA CIRCULARS, THE NOTICE ALONG WITH THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024 CONSISTING OF THE BOARD'S REPORT, AUDITORS' REPORT, FINANCIAL STATEMENTS AND OTHER DOCUMENTS REQUIRED TO BE ATTACHED THEREWITH (COLLECTIVELY REFERRED TO AS NOTICE) HAVE BEEN SENT TO THOSE MEMBERS WHOSE E- MAIL IDS ARE REGISTERED WITH THE COMPANY / DEPOSITORY ONLY THROUGH ELECTRONIC MEANS AND NO PHYSICAL COPY OF THE NOTICE HAS BEEN SENT BY THE COMPANY TO ANY MEMBER. THE NOTICE CONVENING THE 23<sup>RD</sup> AGM HAS ALSO BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT [www.ccilindia.com](http://www.ccilindia.com)
3. THE NOTICE OF ANNUAL GENERAL MEETING, ANNUAL REPORT INCLUDING FINANCIAL STATEMENTS ARE BEING SENT AT THE EMAIL IDs OF THE SHAREHOLDERS REGISTERED WITH THE COMPANY / DEPOSITORY PARTICIPANT. THOSE MEMBERS WHO HAVE NOT REGISTERED THEIR EMAIL IDs WITH THE COMPANY OR WANT TO CHANGE THEIR EMAIL IDs REGISTERED WITH THE COMPANY ARE REQUESTED TO REGISTER/RE-REGISTER THEIR EMAIL IDs BY SENDING THE DULY SIGNED DOCUMENT ENCLOSED AS ANNEXURE II TO THIS NOTICE AT THE FOLLOWING EMAIL ID OF THE COMPANY : [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in). OR THE MEMBERS CAN REGISTER THE EMAIL IDs WITH THEIR DEPOSITORY PARTICIPANT. IF THERE IS ANY CHANGE IN THE E-MAIL ID ALREADY REGISTERED WITH THE COMPANY, MEMBERS ARE REQUESTED TO IMMEDIATELY NOTIFY



SUCH CHANGE TO THE COMPANY / DEPOSITORY PARTICIPANT.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES TO ATTEND AND CAST VOTES IS NOT AVAILABLE FOR THIS AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. MEMBERS INTENDING TO APPOINT THEIR AUTHORISED REPRESENTATIVES PURSUANT TO SECTION 113 OF THE ACT TO ATTEND THE AGM THROUGH VC OR OAVM FACILITY ARE REQUESTED TO SEND CERTIFIED COPY OF THE BOARD RESOLUTION ALONGWITH THE LETTER OF AUTHORITY/POWER OF ATTORNEY TO THE COMPANY AT THE FOLLOWING E-MAIL ID : [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in).
6. In light of the MCA circular no. 14/2020 dated April 8, 2020, the meeting shall be conducted by voting through a show of hands. However, in case a poll is required to be taken during the AGM on any resolution, the same shall take place during the meeting and in such case, the members can convey/send their vote to the following e-mail ID: [ccilagm@ccilindia.co.in](mailto:ccilagm@ccilindia.co.in). **Further, the members can convey/send their vote, in case a poll is demanded, only through their email addresses registered with the Company given at the time of registration. In case the e-mail address is not registered with the Company, please follow the instructions as mentioned in Point no 3 above for registration of the same.**
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Business Item Nos. 5 to 11 set out above is annexed hereto and forms part of this Notice.
8. The attendance of the Members attending the AGM through VC or OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Documents, if any, referred to in the Notice may be inspected through electronic mode by sending an e-mail to [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in) or can be inspected at the Registered Office on any working day during business hours between 10.30 A.M to 5.00 P.M. up to the date of the meeting and also during the continuation of the meeting through VC or OAVM facility.





10. Dividend for FY 2023-24 shall be paid by the Company through electronic mode as per the NEFT/ RTGS details furnished by the shareholders to the Company / available in the records of the Depository.
11. In the absence of the NEFT/ RTGS details, the Company shall make an arrangement for the dispatch of the dividend warrants/cheques to the Members.
12. The details as required under the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment/ re-appointment at the 23<sup>rd</sup> Annual General Meeting under Item Nos. 4 to 10 of the Notice, is enclosed to this Notice as **Annexure I**.
13. All resolutions passed at the meeting shall be considered as passed in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. Further, the mechanism provided in the MCA circulars along with the provisions of the Act and rules are complied with.

### **INSTRUCTIONS FOR PARTICIPATING IN AGM THROUGH VC / OAVM FACILITY**

In accordance with the aforementioned MCA Circulars, the Company has made arrangements for providing the VC facility to the Members for participating in the Meeting. The Members are requested to follow the instructions mentioned below in order to participate in the Meeting through the VC mechanism:

- a. The Company has arranged for a Video Conferencing (VC) facility for the 23<sup>rd</sup> Annual General Meeting. Following are the requisite details for accessing the same:
  - The VC facility will be provided through the WebEx tool/platform with a recording of the meeting.
  - You can join the VC using a Laptop/Desktop with a Web Browser (Chrome, Internet Explorer, etc.) or using the WebEx App on the iPad/Android Tablet/phone.
  - You may install the Laptop/Desktop App from the link <https://www.webex.com/downloads.html>. This will enable you to join the meeting from the Laptop/Desktop.
  - Additionally, you may download and install the WebEx App on your iPad from the Apple App Store and the Play Store for the Android Tablet/phone (Search for WebEx).
- b. The meeting number to join the VC for the AGM will be communicated to the Members separately by e-mail.



- c. The video/audio experience will be dependent on the Internet bandwidth/connectivity for the user.
- d. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time.
- e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent through email at [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in) well before the date of the meeting so that the answers may be made readily available at the meeting.
- f. Members are requested to send an e-mail at [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in) or call at the below numbers in case of any technical assistance required at the time of log in/ accessing/ voting at the Meeting through VC;

<b>SR . NO.</b>	<b>NAME OF THE CONCERNED PERSON</b>	<b>TELEPHONE Nos.</b>
1	Mr. Praveen Mata, SVP, IT Dept	022 61546213
2	Mr. Pankaj Srivastava, Company Secretary	022 61546548
3	Ms. Neha Samani, Secretarial Dept	022 61546543
4	Ms. Aditi Neema, Secretarial Dept	022 61546545
5	Ms. Mansi Dagle, Secretarial Dept	022 61546558
6	Ms. Avani Bandi, Secretarial Dept	022 61546542



## **EXPLANATORY STATEMENT**

As required under Section 102(1) of the Companies Act 2013, the following statement sets out all material facts relating to the Business mentioned under Item Nos. 5 to 11 of the accompanying Notice dated June 18, 2024.

### **Item no 5:**

In terms of Article 131(2) of the Articles of Association of CCIL, the following Core Promoters so long as they respectively hold atleast 5% of the equity share capital of the Company, shall be entitled to nominate one director each on the Board:-

- a. State Bank of India
- b. Life Insurance Corporation of India.
- c. ICICI Bank Limited
- d. HDFC Bank Limited

Mr. B. Raghavendra Rao (DIN: 08508501), Nominee Director (representative of State Bank of India) retired as a Nominee Director of the Company with effect from July 1, 2023 post completion of his term on June 30, 2023. State Bank of India requested the Company to consider the nomination of Mr. Nand Kishore, Deputy Managing Director (Global Markets) – State Bank of India as a Nominee Director on the Board of CCIL representing State Bank of India.

Considering the request received from State Bank of India, the Board of Directors at its meeting held on August 2, 2023 upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nand Kishore (DIN: 10237736) as an Additional Director (Nominee) pursuant to Article 131(2) and Article 134 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 134 of the Articles of Association of Company, Mr. Nand Kishore holds office as an Additional Director upto the date of the 23<sup>rd</sup> Annual General Meeting. As per the provisions of the Directions for Central Counter Parties (CCP Directions) issued by RBI, a Nominee Director shall be appointed for a maximum of two terms of three years each or up to 70 years of age, whichever is earlier. Further, as per the said Directions, the Directors nominated by the nominating organisation shall be serving officials with relevant experience and expertise. Hence, considering scheduled date of retirement of Mr. Nand Kishore from State Bank of India, the Board has recommended the appointment of Mr. Nand Kishore (DIN: 10237736) as Nominee Director for a period from August 2, 2023 to June 30, 2026. His period of office shall be liable to be determined for retirement by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice from, State Bank of India, a member, proposing the candidature of Mr. Nand Kishore for appointment as a Nominee Director.



Mr. Nand Kishore is Deputy Managing Director (Global Markets) at State Bank of India, Corporate Centre, Mumbai. Prior to that he was heading the SBI operations in the state of Karnataka as Circle Chief General Manager. Mr. Nand Kishore had joined State Bank of India as Direct Recruit (Probationary Officer) in 1990 and has worked extensively for the past 33 years in major banking verticals like Branch banking, International Operations, Treasury Operations, Corporate Banking and Retail Operations of the Bank. Mr. Nand Kishore has worked as Chief Dealer SBI New York, DGM & Chief Operating Officer at Corporate Accounts Group Delhi, DGM (Interest Rate Markets) at Global Markets, General Manager at Corporate Accounts Group BKC Mumbai and Chief General Manager, Bengaluru Circle.

In the opinion of the Board, Mr. Nand Kishore has rich experience in the areas of Treasury, and other major banking verticals including International Banking Operations and his induction on the Board of the Company would be beneficial to the Company. The Company has received from Mr. Nand Kishore, a consent to act as Director in Form DIR -2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified from being appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013. Further, he also fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the CCP Directions with respect to appointment of Directors on the Board of a CCP. The Board considers that on account of vast knowledge and experience of Mr. Nand Kishore his appointment as a Nominee Director will be in the interest of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is annexed to this Notice as **Annexure I**.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No. 5 as an Ordinary Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Nand Kishore.

#### **Item No. 6:**

In terms of Article 131(2) of the Articles of Association of CCIL, the following Core Promoters so long as they respectively hold atleast 5% of the equity share capital of the Company, shall be entitled to nominate one director each on the Board:-



- a. State Bank of India
- b. Life Insurance Corporation of India.
- c. ICICI Bank Limited
- d. HDFC Bank Limited

Mr. P. R. Mishra (DIN: 09743297) Nominee Director (representative of Life Insurance Corporation of India) resigned as a Nominee Director of the Company with effect from April 13, 2023 on account of being transferred from the post of Executive Director (Investment – Front Office) to the post of CEO (CARE), Mumbai. Life Insurance Corporation of India (LIC) requested the Company to consider the nomination of Mr. Ratnakar Patnaik, Executive Director (Investment – Front Office) & Chief Investment Officer (CIO), LIC, as a Nominee Director on the Board of CCIL representing LIC.

Considering the request received from LIC, the Board of Directors at its meeting held on August 2, 2023 upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Ratnakar Patnaik (DIN: 10283908) as an Additional Director (Nominee) pursuant to Article 131(2) and Article 134 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 134 of the Articles of Association of Company, Mr. Ratnakar Patnaik holds office as an Additional Director upto the date of the 23<sup>rd</sup> Annual General Meeting. As per the provisions of the Directions for Central Counter Parties (CCP Directions) issued by RBI, a Nominee Director shall be appointed for a maximum of two terms of three years each or up to 70 years of age, whichever is earlier. Further, as per the said Directions, the Directors nominated by the nominating organisation shall be serving officials with relevant experience and expertise. Therefore, the Board has recommended the appointment of Mr. Ratnakar Patnaik (DIN: 10283908) as Nominee Director for a period of three years from August 18, 2023 to August 17, 2026. His period of office shall be liable to be determined for retirement by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice from, LIC, a member, proposing the candidature of Mr. Ratnakar Patnaik for appointment as a Nominee Director.

Mr. Ratnakar Patnaik is the Executive Director (Investment – Front Office) & Chief Investment Officer of LIC. He has nearly 33 years of experience with LIC. He had joined LIC as a Direct Recruit Officer in September 1990. During the last thirty three years, he has worked across four Zones of LIC. He headed Indore and Jamshedpur Divisions as Senior Divisional Manager and also served as Regional Manager (Marketing / CLIA) at Kolkata, Eastern Zone for three years. Later, he was posted in Central Office as Chief (Investment – Front Office) in May 2021 and currently, acts as Executive Director (Investment – Front Office) & Chief Investment Officer of LIC.

In the opinion of the Board, Mr. Ratnakar Patnaik has rich experience in the areas of



Investment and Marketing operations and his induction on the Board of the Company would be beneficial to the Company. The Company has received from Mr. Ratnakar Patnaik, a consent to act as Director in Form DIR -2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified from being appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013. Further, he also fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the CCP Directions with respect to appointment of Directors on the Board of a CCP. The Board considers that on account of vast knowledge and experience of Mr. Ratnakar Patnaik his appointment as a Nominee Director will be in the interest of the Company.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is annexed to this Notice as **Annexure I**.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No. 6 as an Ordinary Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Ratnakar Patnaik.

#### **Item No. 7:**

The Board of Directors at its meeting held on April 29, 2024 upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rakesh Joshi (DIN: 09766853) as an Additional Director (Independent) pursuant to Article 134 of the Articles of Association of the Company with effect from April 29, 2024 and also recommended to the shareholders, his appointment as an Independent Director, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 for a period of three consecutive years with effect from April 29, 2024 to April 28, 2027 .

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 134 of the Articles of Association of Company, Mr. Rakesh Joshi holds office as an Additional Director (Independent) upto the date of this 23<sup>rd</sup> Annual General Meeting.

In accordance with section 160 of the Companies Act, 2013, the Company has received a notice from State Bank of India, a member, proposing the candidature of Mr. Rakesh Joshi for appointment as an Independent Director. His period of office is not liable to be



determined for retirement by rotation.

Mr. Rakesh Joshi is a BFSI professional with 39 years of experience in Wholesale Banking, Retail Banking, Investment Banking and Insurance. At present he is Member of Risk Management Committee and Insurance Advisory Committee of IRDAI. He was a Whole Time Member (WTM) of Insurance Regulatory and Development Authority of India (IRDAI) from March 2022 to December 2023. Prior to his appointment at IRDAI, he was Executive Vice President & Group Head (Debt Capital Markets), SBI Capital Markets Ltd. He had been associated with State Bank of India from year 1984 to 2008 and has also been Principal Business Advisor at Calypso Technologies.

In the opinion of the Board, Mr. Rakesh Joshi has vast experience in the areas of Banking and Insurance and other related areas and his appointment on the Board as an Independent Director would be beneficial to the Company. The Board is also of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the Directions for Central Counterparties issued by RBI with respect to appointment of Directors on the Board of a CCP and is also independent of the management of the Company.

The Company has received from Mr. Rakesh Joshi, a consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified from being appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013. Mr. Rakesh Joshi has given a declaration to the Board to the effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. He has also given declaration that he has complied with the conditions/criteria stipulated under the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended / substituted by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and will ensure compliance with respect to sub-rule 5 of Rule 6 of the said Rules within the timelines specified thereunder.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is annexed to this Notice as **Annexure I**.

A copy of the draft letter for appointment of Mr. Rakesh Joshi as an Independent Director setting out the terms and conditions of the appointment would be available for inspection without any fee by the members at the Registered Office of the Company on any working day during normal business hours up to the date of Meeting and also during the continuation of the meeting.

The Board recommends for your approval the passing of the Special Item of business as



mentioned in Item No. 7 as an Ordinary Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Rakesh Joshi.

**Item No. 8:**

The Board of Directors at its meeting held on April 29, 2024 upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Nihar Jambusaria (DIN: 01808733) as an Additional Director (Independent) pursuant to Article 134 of the Articles of Association of the Company with effect from May 1, 2024 and also recommended to the shareholders, his appointment as an Independent Director, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 for a period of three consecutive years with effect from May 1, 2024 to April 30, 2027.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Article 134 of the Articles of Association of Company, Mr. Nihar Jambusaria holds office as an Additional Director (Independent) upto the date of this 23<sup>rd</sup> Annual General Meeting.

In accordance with section 160 of the Companies Act, 2013, the Company has received a notice from State Bank of India, a member, proposing the candidature of Mr. Nihar Jambusaria for appointment as an Independent Director. His period of office is not liable to be determined for retirement by rotation.

Mr. Nihar Jambusaria has around 40 years of experience in Accounting / Finance Industry and is a senior partner in N. N. Jambusaria & Co., Chartered Accountants since 1986. He was designated as Senior Vice President in Reliance Industries Ltd. in 2011 and served till April, 2020. At present, he is providing consultancy to Reliance group and organisations of Private and Public sector in Direct Tax, International tax, Mergers & Acquisitions, FEMA, Restructuring of Business. He was the President of the Institute of Chartered Accountants of India (ICAI) from 2021-22, where he also represented ICAI on International Integrated Reporting Council (IIRC). He was the Chairman of IND-AS Implementation Committee of the ICAI. He was the President of South Asian Federation of Accountants (SAFA) for year 2023. He was also a Member of Audit Advisory Board under the aegis of Comptroller and Auditor General (CAG), Member of Board of Insurance Regulatory & Development Authority (IRDA), Insurance Advisory Committee and Apex Committee of IRDA and Member of Primary Market Advisory Committee of Securities and Exchange Board of India (SEBI).





In the opinion of the Board, Mr. Nihar Jambusaria has vast experience in the areas of Finance, Accountancy and Taxation and other related areas and his appointment on the Board as an Independent Director would be beneficial to the Company. The Board is also of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the Directions for Central Counterparties issued by RBI with respect to appointment of Directors on the Board of a CCP and is also independent of the management of the Company.

The Company has received from Mr. Nihar Jambusaria, a consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified from being appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013. Mr. Nihar Jambusaria has given a declaration to the Board to the effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. He has also given declaration that he has complied with the conditions/criteria stipulated under the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended / substituted by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is annexed to this Notice as **Annexure I**.

A copy of the draft letter for appointment of Mr. Nihar Jambusaria as an Independent Director setting out the terms and conditions of the appointment would be available for inspection without any fee by the members at the Registered Office of the Company on any working day during normal business hours up to the date of Meeting and also during the continuation of the meeting.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No. 8 as an Ordinary Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Mr. Nihar Jambusaria.



### **Item No. 9:**

In terms of Article 131(3) of the Articles of Association of CCIL, non-core promoter shareholders, holding 5% of the equity share capital of the Company can nominate a director on the Board of CCIL subject to maximum of two such directors representing such non-core promoter shareholders.

Ms. Radhavi Deshpande (DIN: 09162876) was appointed as a Nominee Director representing Kotak Mahindra Life Insurance Company Ltd by the shareholders at the 20<sup>th</sup> Annual General Meeting for a period of three years with effect from May 7, 2021 to May 6, 2024.

Prior to completion of her term, the Independent Directors, during the annual performance evaluation of Nominee Directors had expressed satisfaction for the performance of the Nominee Directors including Ms. Radhavi Deshpande and the Board also had agreed with the Independent Directors' assessment with regard to the performance of the Nominee Director, Ms. Radhavi Deshpande. The parameters majorly included attendance and contribution to the deliberations at the Board meeting and Committee meetings, performance of duties of directors as required under the Companies Act, 2013, expertise, skills, behaviour etc.

Accordingly, the Board of Directors at their meeting held on February 5, 2024, based on the recommendation of the Nomination and Remuneration Committee and satisfactory performance review, granted in-principle approval for the re-appointment of Ms. Radhavi Deshpande as a Nominee Director for a second term of three years from May 7, 2024 to May 6, 2027 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Ms. Radhavi Deshpande as a Nominee Director representing Kotak Mahindra Life Insurance Company Ltd for a second term of three years i.e. May 7, 2024 till May 6, 2027.

The Board of Directors at its meeting held on April 29, 2024 took note of the approval of RBI for the re-appointment of Ms. Radhavi Deshpande as Nominee Director for a second term of three years from May 7, 2024 till May 6, 2027 and recommended her re-appointment to the shareholders for a second term of three years from May 7, 2024 till May 6, 2027, by way of an Ordinary Resolution in terms of provisions of Section 152 of the Companies Act, 2013. Her period of office is liable to be determined for retirement by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice from Kotak Mahindra Life Insurance Company Ltd, a member, proposing the candidature of Ms. Radhavi Deshpande for re-appointment as a Nominee Director.

Ms. Radhavi Deshpande has around 28 years of work experience with the Kotak Group. After joining Fixed Income Securities Group in Kotak Life Insurance Company Limited



in the year 1996, she joined Treasury Team of Kotak Mahindra Bank Limited in the year 2003. Currently associated with Kotak Mahindra Life Insurance Company Ltd as Chief Investment Officer.

In the opinion of the Board, Ms. Radhavi Deshpande has vast experience in Treasury operations, other related areas and her continued association will be highly beneficial to the Company. Further, she also fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the CCP Directions with respect to appointment of Directors on the Board of a CCP. The Board considers that on account of vast knowledge and experience of Ms. Radhavi Deshpande her re-appointment as a Nominee Director will be in the interest of the Company.

The Company has received from Ms. Radhavi Deshpande, a consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified from being re-appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013.

Brief profile covering the details of her qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is enclosed to this Notice as **Annexure I**.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No. 9 as an Ordinary Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Ms. Radhavi Deshpande.

**Item No. 10:**

Dr. H. K. Pradhan (DIN: 02607244) was appointed as an Independent Director by the shareholders at the 21<sup>st</sup> Annual General meeting for a period of three consecutive years with effect from August 13, 2021 to August 12, 2024. Dr. Pradhan would be completing his first term as an Independent Director on August 12, 2024.

Prior to completion of his term, the Board of Directors had carried out the performance evaluation of the Independent Directors and had expressed satisfaction for the performance of the Independent Directors including Dr. Pradhan. The parameters majorly included attendance and contribution to the deliberations at the Board meeting and Committee



meetings, performance of duties of directors as required under the Companies Act, 2013, professional conduct, roles, functions and duties of Independent Directors as stipulated under the Schedule IV (Code for Independent Directors) of the Companies Act, 2013.

Accordingly, the Board of Directors at their meeting held on February 5, 2024, based on the recommendation of the Nomination and Remuneration Committee and satisfactory performance review, granted in-principle approval for the re-appointment of Dr. Pradhan as an Independent Director for a second term of three years from August 13, 2024 to August 12, 2027 subject to the approval of RBI. RBI accorded its approval for the re-appointment of Dr. Pradhan as an Independent Director for a second term of three years i.e. from August 13, 2024 to August 12, 2027.

The Board of Directors at its meeting held on April 29, 2024 took note of the approval of RBI for the re-appointment of Dr. Pradhan as an Independent Director for a second term of three years from August 13, 2024 to August 12, 2027 and recommended his re-appointment to the shareholders for a second term of three years i.e. from August 13, 2024 to August 12, 2027 by way of a Special Resolution in terms of provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder. His period of office is not liable to be determined for retirement by rotation.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice from ICICI Bank Ltd., a member, proposing the candidature of Dr. Pradhan for re-appointment as an Independent Director.

Dr. Pradhan has around 38 years of experience as a Professor of Finance / Economics with reputed institutes namely XLRI, Jamshedpur, IFMR Chennai and NIBM, Pune. He is currently an Independent Director of SBI CDMDF Trustee Private Limited and also Independent Director on the Board of Bandhan Life Insurance Limited (erstwhile Aegon Life Insurance Company Limited), Board of Groww Trustee Limited and Member of Research Advisory Committee of Securities and Exchange Board of India (SEBI). He has served as a member of the RBI Technical Advisory Committee (TAC) on Financial Markets and was an Independent Director in SBI Mutual Fund. He has also served as a member of the Board of Micro Credit Rating International Limited (MCril) and as a member of the Index & Option Committee of the National Commodity and Derivative Exchange (NCDEX). He also worked as the Pacific Regional Advisor for the Commonwealth Secretariat, London, while serving concurrently as the Resident Debt Advisor with the Ministry of Finance, Government of Fiji Islands, during 2005 – 07. He was involved in advising government debt management programs in Commonwealth developing countries, acted as expert for the United Nations Economic Commission for the Asia and Pacific (UNESCAP), and acted as an expert for the Commonwealth Secretariat, the World Bank, the Asian Development Bank, and the Crown Agent (London).



In the opinion of the Board, Dr. Pradhan has vast experience in the areas of Finance, Risk Management and other related areas and his continued association will be highly beneficial to the Company. The Board is also of the opinion that he fulfils the conditions specified in the Companies Act, 2013 and the rules framed thereunder as well as conditions stipulated in the Directions for Central Counterparties issued by RBI with respect to appointment of Directors on the Board of CCP and is also independent of the management of the Company.

The Company has received from Dr. Pradhan, consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified from being re-appointed as a Director under sub-section 2 of Section 164 of the Companies Act, 2013. Dr. Pradhan has given a declaration to the Board to the effect that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. He has also given declaration that he has complied with the conditions/criteria stipulated under the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended / substituted by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

Brief profile covering the details of his qualification, experience etc, as required in terms of Secretarial Standards on General Meeting (SS-2), is enclosed to this Notice as **Annexure I**.

A copy of the draft letter for re-appointment of Dr. Pradhan as an Independent Director setting out the terms and conditions of the appointment would be available for inspection without any fee by the members at the Registered Office of the Company on any working day during normal business hours up to the date of Meeting and also during the continuation of the meeting.

The Board recommends for your approval the passing of the Special Item of business as mentioned in Item No.10 as a Special Resolution.

Documents, if any, referred above, are made available for inspection in terms of Point 9 of the Notes to the accompanying Notice.

None of the Directors, Key Managerial Persons of the Company and / or their relatives are concerned or interested, financially or otherwise, in the said resolution except Dr. H. K. Pradhan.



**Item No. 11:**

The Articles of Association (AoA) of the Company as currently in force was originally adopted when the Company was incorporated under the erstwhile Companies Act, 1956, and further amendments were adopted under the said Act, from time to time, over the past several years.

The Companies Act, 1956 has been replaced with the Companies Act, 2013. As the Companies Act, 2013 has now attained fair stability and many required amendments have been already notified by the Government, it is proposed to amend the existing AoA by making necessary modifications/alterations and suitable incorporations to bring it in line with the Companies Act, 2013. The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the Act. The clause number of the Articles is proposed to be rearranged considering the addition/deletions of new clauses in the AoA. Further, reference to particular section(s) and/or provision(s) of the Companies Act, 1956 in certain Articles of the AoA which are not proposed to be amended hereby, is proposed to be replaced with the corresponding section(s) and/or provision(s) of the Companies Act, 2013.

Further, the amendments are mainly proposed to align the AoA with the Companies Act, 2013 and no amendments are proposed which will have any significant bearing on the rights of shareholders vis-à-vis the Company. The Board at its meeting held on February 5, 2024, approved the proposed revised AoA, subject to the approval of Members of the Company.

The material changes that are proposed in the new draft AoA are attached as **Annexure III** for ease of reference to shareholders.

The draft of revised Articles of Association are appended to this Notice as **Annexure IV**.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Articles of Association requires approval of the members of the Company by way of a Special Resolution.

The Board recommends the resolution under Item No. 11 of the Notice for your approval as a Special Resolution.

Documents, if any, referred to above, are made available for inspection in terms of Point. 9 of the Notes to the accompanying Notice.



None of the Directors, Key Managerial Persons of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors,  
For The Clearing Corporation of India Limited**

**Sd/-  
Mr. Pankaj Srivastava  
Company Secretary**

**Mumbai, June 18, 2024**

**Registered Office:**

CCIL Bhavan,

S. K. Bole Road,

Dadar (West), Mumbai - 400 028

Tel: 6154 6200 /4154 6200 □ Fax: 24326042

Website: [www.ccilindia.com](http://www.ccilindia.com)

CIN-U65990MH2001PLC131804

Email ID- [ssd@ccilindia.co.in](mailto:ssd@ccilindia.co.in)

Prominent Landmark: Near Our Lady of Salvation Church (Portuguese Church)



## Annexure I

### Details of Directors seeking appointment/re-appointment at the 23<sup>rd</sup> Annual General Meeting:

<b>Name of the Director / candidate for directorship</b>	<b>Mr. V Narayanamurthy</b>	<b>Mr. Nand Kishore</b>	<b>Mr. Ratnakar Patnaik</b>	<b>Mr. Rakesh Joshi</b>	<b>Mr. Nihar Jambusaria</b>	<b>Ms. Radhavi Deshpande</b>	<b>Dr. H. K. Pradhan</b>
<b>Designation</b>	Nominee Director	Additional Director (Nominee)	Additional Director (Nominee)	Additional Director (Independent)	Additional Director (Independent)	Nominee Director	Independent Director
<b>Age</b>	60 years	57 years	56 years	62 years	65 years	51 years	66 years
<b>Date of first appointment on the Board</b>	August 9, 2022	August 2, 2023	August 18, 2023	April 29, 2024	May 1, 2024	May 7, 2021	August 13, 2021
<b>Qualifications</b>	Bachelor of Commerce and Master of Arts from University of Delhi, Masters in Financial Management from Jamnalal Bajaj Institute for Management Studies, University of	B.A and CAIIB (Indian Institute of Banking & Finance)	Bachelor of Science (Honours) from Berhampur University, Odisha and is a Fellow of the Insurance Institute of India.	Bachelor of Science (Honours) from Presidency College, Kolkata and CAIIB Part I from Indian Institute of Bankers	Bachelor of Commerce and Chartered Accountant	Bachelor of Commerce, M.B.A from Institute of Management Education, Pune.	M.A (Economics) from Utkal University and M.Phil and PhD from GIPE, Pune. Post Doctoral fellow from Columbia University.





	Bombay, Certified Associate of the Indian Institute of Bankers (CAIIB), Indian Institute of Banking & Finance.						
<b>Experience</b>	Presently associated with STCI Finance Ltd as the Managing Director and CEO, He has around 33 years of operational and strategic experience with the IDBI Bank Limited.	Presently posted as Deputy Managing Director (Global Markets) at State Bank of India, Corporate Centre, Mumbai. He has worked extensively for the past 33 years in major banking verticals like Branch	Presently posted as Executive Director (Investment – Front Office) & Chief Investment Officer of LIC. Nearly 33 years of experience with LIC. He had joined LIC as a Direct Recruit Officer in September 1990.	He is a BFSI professional with 39 years of experience in Wholesale Banking, Retail Banking, Investment Banking and Insurance. Presently, he is Member of Risk Management Committee and Insurance Advisory Committee of	He has around 40 years of experience in Accounting / Finance Industry and is a senior partner in N. N. Jambusaria & Co., Chartered Accountants since 1986. He was designated as Senior Vice President in	Presently associated with Kotak Mahindra Life Insurance Company Ltd as Chief Investment Officer. She has around 28 years of experience in Fixed Income Securities market and Treasury Operations.	He has around 38 years of experience as a Professor of Finance / Economics with reputed institutes namely XLRI, Jamshedpur, IFMR Chennai and NIBM, Pune. He has served as a member of the RBI Technical Advisory Committee (TAC) on



		banking, International Operations, Treasury Operations, Corporate Banking and Retail Operations of the Bank.		IRDAI.	Reliance Industries Ltd. in 2011 and served till April, 2020. At present, he is providing consultancy to Reliance group and organisations of Private and Public sector in Direct Tax, International tax, Mergers & Acquisitions, FEMA, Restructuring of Business.		Financial Markets. He has also served as a member of the Board of Micro Credit Rating International Limited (MCRI) and as a member of the Index & Option Committee of the National Commodity and Derivative Exchange (NCDEX).
<b>Shareholding in the Company</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Number of</b>	4/4	2/2	1/2	Not	Not	4/4	4/4



meeting of the Board attended during the financial year 2023-24/ Number of meetings held during the tenure of Directors				Applicable	Applicable		
<b>Directorships held in other Companies</b>	(As on April 1, 2024) 1.STCI Finance Ltd 2.STCI Primary Dealer Ltd 3.STCI Commodities Ltd (under voluntary liquidation)	(As on April 1, 2024) 1. SBI Pension Funds Pvt Ltd 2. Oman India Joint Investment Fund Management Company Pvt Ltd 3. Fixed Income Money Market and Derivatives Association of India	(As on April 1, 2024) 1.RMBS Development Company Ltd	(As on April 10, 2024) Nil	(As on May 17, 2024) 1.Cysdat India Private Limited 2.Turning Point Career Advisory Services Private Limited 3.IIFL Finance Limited 4.Blossom Industries limited	(As on April 3, 2024) Nil	(As on April 22, 2024) 1. Groww Trustee Limited 2. SBI CDMDF Trustee Private Limited 3.Aegon Life Insurance Company Limited(now known as Bandhan Life Insurance Limited effective April 5, 2024)



		4. Central Warehousing Corporation of India					
<b>Particulars of Committee Chairmanship/ Membership held in other Companies</b>	<u><b>Committee membership in STCI Finance Limited</b></u> a.Chairman of Credit & Investment Committee b. Member of CSR Committee c.Member of Risk Management Committee d. Member of IT Strategy Committee  <u><b>Committee membership in STCI Primary Dealer Limited</b></u>	<u><b>Committee membership in Central Warehousing Corporation of India</b></u> a. Chairman of Board Level Risk Management Committee b. Member of CSR & Sustainability Committee	Nil	<u><b>Committee membership in Insurance Regulatory and Development Authority of India</b></u> a. Member of Insurance Advisory Committee b. Member of Risk Management Committee	Nil	<u><b>Committee membership in Kotak Mahindra Life Insurance Company Ltd</b></u> a. Member of Investment Committee b. Member of Asset Liability Management Committee	<u><b>Committee membership in Securities and Exchange Board of India (SEBI).</b></u> Member of Research Advisory Committee.



	<p>a. Member of Nomination &amp; Remuneration Committee</p> <p>b. Member of IT Strategy Committee</p> <p>c. Member of Risk Management Committee</p>						
<b>Relationship with other Directors / KMP of the Company</b>	None	None	None	None	None	None	None
<b>Terms and Conditions of appointment/re-appointment</b>	Proposed to be re-appointed as Non – Executive, Nominee Director liable to retire by rotation and sitting fees as mentioned below shall be paid.	Proposed to be appointed as Non – Executive, Nominee Director liable to retire by rotation and sitting fees as mentioned	Proposed to be appointed as Non – Executive, Nominee Director liable to retire by rotation and sitting fees as mentioned	Proposed to be appointed as Non – Executive, Independent Director not liable to retire by rotation and sitting fees as	Proposed to be appointed as Non – Executive, Independent Director not liable to retire by rotation and sitting fees as	Proposed to be re-appointed as Non – Executive, Nominee Director liable to retire by rotation and sitting fees as mentioned	Proposed to be re-appointed as Non – Executive, Independent Director not liable to retire by rotation and sitting fees as mentioned



		below shall be paid.	below shall be paid.	mentioned below shall be paid.	mentioned below shall be paid.	below shall be paid.	below shall be paid.
<b>Remuneration sought to be paid</b>	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval Committee of Directors on Risk Management,	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval	Sitting fees of Rs. 75,000/- or such amount as may be decided by the Board, subject to the ceiling prescribed from time to time, under Companies Act 2013 and Rules thereunder for attending each meeting of the Board / Committees of the Company i.e. Audit Committee/Technical Approval



	whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Committee/Committee of Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Committee/Committee of Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Committee/Technical Approval Committee/Committee of Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Committee of Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.	Directors on Risk Management, whereas for other Committee Meetings, the same shall be Rs. 50,000/- or for such other purpose as may be approved by the Board from time to time.
<b>Remuneration last drawn (for the financial year 2023-24)</b>	Rs. 3,00,000/-	Rs. 1,50,000/-	Rs. 75,000/-	Not Applicable	Not Applicable	Rs. 5,00,000/-	Rs. 8,75,000/-



**FORM FOR REGISTRATION / UPDATION OF E-MAIL ADDRESS FOR  
RECEIVING COMMUNICATIONS IN ELECTRONIC FORM**

Company Secretary  
The Clearing Corporation of India Ltd.  
CCIL Bhavan, S.K.Bole Road,  
Dadar(w), Mumbai-400 028.

**Subject:-Sending of Notices, Annual Report, Audited Financial Statements and other information/documents through Electronic Mode (E-Mode)**

Dear Sir,

I / We hereby request you to register my / our e-mail address provided below for receiving the Notices, Annual Report, Audited Financial Statements and other information/ documents from the Company through electronic mode:-

E-mail Address:

---

Name of the Shareholder:

---

Registered Address:

---

DP ID / Client ID :

---

Contact Nos.: Mobile:

---

Land Line (with STD Code):

---

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Signatures of Shareholder

Date: \_\_\_\_\_

Note: The Shareholder(s) are requested to keep the Company informed / update the email address as and when there is any change in the e-mail address.



# GLOSSARY OF MATERIAL CHANGES TO ARTICLES OF ASSOCIATION

Article No.		Existing text of the Article	Proposed text of the Article	Summary of change
Existing	Proposed			
1		The regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall not apply to the Company except in so far as the same are repeated or expressly made applicable, in these Articles or by the Act. The regulations are for the management of the Company and for the observance by the Members thereof and their representatives, and shall be subject to exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by special resolution, or as prescribed by the Companies Act, 1956, be such as are contained in these Articles.	<p><b>PRELIMINARY</b></p> <p>The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the Act. The regulations are for the management of the Company and for the observance by the Members thereof and their representatives, and shall be subject to the exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, or as prescribed by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.</p>	Change in the corresponding Sections of the new Companies Act, 2013.
<b>DEFINITIONS AND INTERPRETATION</b>				
	2 (1) (iii)	New Definition has been added	“ <b>Applicable Laws</b> ” mean any Applicable laws, bye-laws, rules, regulations, guidelines, circulars, orders, notifications, regulatory policies.	Definition of Applicable laws included pursuant to adherence of legal requirement.
	2(1) (iv)	New Definition has been added	“ <b>Auditors</b> ” means Statutory Auditors of the Company.	Definition of Auditors included.
	2(1) (vii)	New Definition has been added	<p>“<b>Books of account</b>” include records maintained in respect of-</p> <p>(a) All sums of money received and expended by a Company and matters in relation to which the receipts and expenditure take place;</p> <p>(b) All sales and purchases of goods and</p>	Definition of Books of account included pursuant to the Companies Act, 2013 (“Act”).

			<p>services by the Company;</p> <p>(c) The assets and liabilities of the Company; and</p> <p>(d) The items of cost as may be prescribed under Section 148 of the Act in the case of a Company which belongs to any class of Companies specified under that Section.</p>	
2 (1) (vii)	-	<p>“Clearing member of the Corporation” shall mean any person admitted to the clearing membership by the Company subject to the Regulations made in on this behalf but does not denote the membership of the Company. Explanation: There may be more than one class of clearing members of the Corporation as may be determined by the Board from time to time. A clearing member of the Corporation shall not have any rights as a member of the Company. A “clearing member of the Corporation” is not necessarily required to be a member.</p>	-	<p>This definition has been deleted in view of the inclusion of the new definition “<b>Participant Member</b>” which will give better clarity.</p>
	2(1) (ix)	New Definition has been added	<p>“<b>Debenture</b>” means Debenture as defined under Clause 30 of Section 2 of the Companies Act, 2013</p>	<p>Definition of Debenture included pursuant to the Act.</p>
	2(1) (xii)	New Definition has been added	<p>“<b>Financial Statement</b>” in relation to the Company, includes –</p> <p>(a) A balance sheet as at the end of the financial year;</p> <p>(b) A profit and loss account;</p> <p>(c) Cash flow statement for the financial year;</p> <p>(d) A statement of changes in equity, if applicable; and</p> <p>(e) Any explanatory note annexed to, or forming part of, any document referred to in</p>	<p>Definition of Financial Statements included pursuant to the Act.</p>

			sub-clause (a) to sub-clause (d).	
	2(1) (xiii)	New Definition has been added	(xiii) <b>“Key Managerial Personnel”</b> , in relation to the Company, means – (a) the Chief Executive Officer or the Managing Director or the Manager; (b) the Company Secretary; (c) the Whole-time director; (d) the Chief Financial Officer; (e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (f) such other officer as may be prescribed under the Act.	Definition of Key Managerial Personnel included pursuant to the Act.
2(1) (x)	2(1) (xiv)	“Members” means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association.	<b>“Members”</b> means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository. Explanation: The term ‘Member’ shall mean the ‘shareholder’ of the Company unless context indicates otherwise.	Definition of Members revised for better clarity.
	2(1) (xvi)	New Definition has been added	<b>“Participant Bye-Laws, Rules and Regulations (BRR) or Participant BRR”</b> means Bye-Laws, Rules and Regulations of the Clearing Corporation governing the relationship between the Participant Member(s) and Clearing Corporation, unless the context indicates otherwise.	Definition of Participant Bye-Laws, Rules and Regulations (BRR) is included to distinguish between BRR of the Company for Member and BRR in context of Companies Act, 2013.
	2(1) (xvii)	New Definition has been added	<b>“Participant Member”</b> means an entity admitted as such by Clearing Corporation	Definition of Participant Member is included to

			under its Participant Bye-Laws, Rules and Regulations to transact business under any of its segments and does not denote the Shareholders of Company nor shall have any rights as that of a Member or Shareholder of the Company. Provided that shareholders of the Company may also be admitted as Participant Members of Clearing Corporation. Explanation: There may be one or more than one class of Participant Member(s) of the Clearing Corporation as may be determined by the Board from time to time.	distinguish between member pursuant to the Act and corporation from the entities those transacting in any of the segment of the Company.
	2(1) (xviii)	New Definition has been added	“ <b>Promoter</b> ” means promoter as defined under Clause (69) of Section 2 of the Act;	Definition of Promoter included pursuant to the Act.
	2(1) (xix)	New Definition has been added	“ <b>Shares</b> ” means any equity share and/or preference share or any securities that forms part of the Share Capital of the Company and includes stock;	Definition of Shares included for better clarity on the shares forming part of the share capital of the Company.
	2(1) (xxi)	New Definition has been added	“ <b>Securities</b> ” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 as amended from time to time.	Definition of Securities included pursuant to the Securities Contracts (Regulation) Act, 1956.
	2(1) (xxii)	New Definition has been added	“ <b>Senior management</b> ” means personnel of the company who are members of its core management team, excluding Board of Directors, comprising all such persons one level below the Executive Directors, including the functional heads.	Definition of Senior Management is included pursuant to the Act .
	2(1) (xxv)	New Definition has been added	“ <b>The Payment and Settlement Systems Act</b> ” means The Payment and Settlement Systems Act, 2007 and includes all directions, rules made thereunder,	Definition of The Payment and Settlement Systems Act is included for better clarity.

			clarifications, circulars, notifications, regulations, orders and every statutory modification, replacement or re-enactment thereof, for the time being in force issued by Reserve Bank of India from time to time.	
	2(1) (xxviii)	New Definition has been added	“ <b>The Rules</b> ” means any rule made pursuant to Section 469 of the Act or such other provisions for which the Central Government is empowered, and shall include such rules as may be amended from time to time.	Definition of Rules included as rules relating to various provisions of the Act have been notified by the Central Government, from time to time.
	2(6)	New sub-article has been added	References to “ <b>the Articles</b> ” are references to the entire articles of association of the Company.	New sub article added for better clarity.
	2 (8)	New sub-article has been added	The provisions contained in the Rules made pursuant to Section 469 of the Act, as amended from time to time, shall apply to these Articles, in so far as the same is applicable, whether or not a reference to the same is made or not in these Articles.	The Articles are laid down in accordance with the provisions of the Act read with the Rules framed thereunder, wherever applicable.
<b>SHARE CAPITAL</b>				
3	<b>Authorised Share Capital</b> (a) The Authorised Share Capital of the Company is Rs.100,00,00,000 (Rupees One Hundred Crores Only), divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.10/-(Rupees Ten only) each, and 5,00,00,000 (Five Crores Only) Preference Shares of Rs.10/- (Rupees Ten only) each and such preference shares shall be non- convertible, cumulative or non-cumulative, redeemable, non-voting and may carry such rate of dividend as may be	<b>Authorised Share Capital</b> (1) The Authorised Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares as per Clause V of the Memorandum of Association of the Company or as altered from time to time, thereat payable in the manner as decided by the Board, with power to increase or reduce the capital from time to time in accordance with these Articles and subject to the provisions of the Act and to divide the shares in the Capital of the	The Article on capital clause has been amended to bring it in line with the Memorandum of Association and in accordance with the Act. Further, the requirement of minimum paid up capital of Rs. 5 lakhs is done away pursuant to the Act.	

	<p>decided by Directors from time to time, with power to increase or reduce the capital from time to time in accordance with these presents and subject to the provisions of the Act and to divide the shares in the Capital of the company for the time being whether original or increase into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, restrictions or conditions whether in regard to dividend, voting, return of capital or otherwise in accordance with these presents for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be provided by the Act or as provided by these presents</p> <p>(b) Subject to the provisions of the Companies Act, 1956 and all other applicable statutory provisions, the Company may issue shares, either equity shares with differential rights or non-voting preference shares or of any other kind and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.</p> <p>(c) The paid up capital of the Company shall be minimum of Rs. 5,00,000/-(Rupees Five Lakhs only)</p>	<p>Company for the time being whether original or increase into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, restrictions or conditions whether in regard to dividend, voting, return of capital or otherwise in accordance with these Articles for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be provided by the Act or as provided by these Articles.</p> <p>(2) Subject to the provisions of the Companies Act, 2013 and all other applicable statutory provisions, the Company may issue shares, either equity shares with differential rights or non-voting preference shares or of any other kind and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.</p>	
4	<p><b>Register of Members and Debenture-holders etc.</b> The Company shall cause to be kept a Register of Members, an Index of Members,</p>	<p><b>Register of Members and Debenture-holders etc.</b> The Company shall cause to be kept a Register of Members, an Index of Members, a Register</p>	<p>The instruments that may be issued by the Company has been widened to include</p>

	<p>a Register of Debenture-holders and an Index of Debenture-holders, the Register of Beneficial Owners and the Index of Beneficial Owners in accordance with Sections 150, 151 and 152 of the Act, and Section 11 of the Depositories Act.</p>	<p>of Debenture-holders and an Index of Debenture-holders, Register of any other security holder, if the Company issues any other security together with the index of names included therein in accordance with Section 88 of the Act. The Register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding Register and index for the purposes of this Act as may be applicable.</p>	<p>“securities” in accordance with the Act.</p>
5	<p><b>Inspection of Register of Members and Debenture-holders etc.</b> The Register of Members, the Index of Members, the Register and Index of Debenture- holders, copies of all Annual Returns prepared under Section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act shall, except when the Register of Members of Debenture-holders is closed under the provisions of the Act or these presents, be open during business hours (subject to such reasonable restriction as the Company may impose) to inspection of any Member or Debenture-holder gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member or person may take extracts therefrom on payment of such sum as may be prescribed by the Directors.</p>	<p><b>Inspection of Register of Members and Debenture-holders etc.</b> The Register of Members, the Index of Members, the Register and Index of Debenture- holders, the Register and Index of other security holder, the Register and Index of beneficial owners, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto shall, except when the Register of Members or Debenture-holders or other security holders is closed under the provisions of the Act or these Articles, be open during business hours at such reasonable time of not less than two hours on every working day (subject to such reasonable restriction as the Company may impose, in accordance with the provisions of the Act) for the inspection by any Member or Debenture-holder or other security holder, or beneficial owner, gratis and to inspection of any other person on payment of such sum as may be prescribed</p>	<p>To include other security holder (if any) of the Company in respect of inspection of register of other security holder or taking extracts therefrom.</p>

			by the Act for each inspection. Any such Member, debenture-holder, other security holder, or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee.	
7		<b>Restriction on allotment.</b> The Directors shall observe the restriction as to allotment contained in Sections 69, 70, and 73 of the Act and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.	<b>Restriction on allotment.</b> The Directors shall observe the restriction as to allotment contained in Sections 38, 39 and 40 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.	Reference to the provisions of the Companies Act, 1956 has been replaced with the provisions of the Companies Act, 2013.
14		<b>Company not bound to recognise any interest in shares other than that of the registered holders</b> Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	<b>Company not bound to recognise any interest in shares other than that of the registered holders</b> Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.
<b>UNDERWRITING COMMISSION</b>				
18(i)	18(1)	<b>Commission for placing shares</b> Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or	<b>Commission for placing shares</b> The Company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission	The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.



	<p>conditionally) for any shares, debentures or debenture stock or any other security of the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock or any other security of the Company but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed the rates prescribed by the Act. The Commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.</p>	<p>paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>	
<b>CERTIFICATES</b>			
20	<p><b>Options for investors</b>  (1) Every person subscribing to securities offered by Company shall have option to receive security certificate or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law in respect of any security in the manner provided by the Depositories Act, and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.  (2) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and the receipt of the information, the depository shall enter in its</p>	<p><b>Options for investors</b>  1. Subject to the provisions of the Act and the Depositories Act, 1996 every person subscribing to securities offered by Company shall have option to receive security certificate or to hold the securities with depository as mandated under the Applicable Laws. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.  2. If a person opts to hold his security with a depository, the Company shall intimate such</p>	<p>The amendment is proposed for better clarity.</p>

	record the name of the allottee as the beneficial owner of the Security.	depository the details of allotment of the security, and upon the receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.	
28	<p><b>Certificates how to be issued.</b></p> <p>The certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of two Directors or persons acting on behalf of the Directors under a duly constituted Power of Attorney or some other persons appointed by the Board for the purpose. The certificate of such shares shall, subject to provisions of Section 113 of the Act, be delivered in accordance with the procedure laid down in Section 53 of the Act within three months after the allotment or within two months after the application for the registration of the transfer of such shares as the case may be unless the conditions of issue of the shares otherwise provide. Provided always that notwithstanding anything contained in these Articles, the certificate of title to shares may be executed and issued in accordance with such other provisions of the Act or rules made thereunder, as may be in force for the time being and from time to time.</p>	<p><b>Certificates how to be issued</b></p> <p>Subject to the provisions in the Act regarding mandatory dematerialization of securities, the certificate of title to securities shall be issued under the Seal of the Company and shall bear the signature of two Directors or by a Director and Company Secretary or persons acting on behalf of the Directors under a duly constituted Power of Attorney or some other persons appointed by the Board for the purpose. The certificate of such securities shall, subject to provisions of Section 56 of the Act, be delivered in accordance with the procedure laid down in Section 20 of the Act within two months after the date of allotment or within one month from the date of receipt by the Company of the instrument of transfer under Section 56(1) or as the case may be, of the intimation of transmission under Section 56(2), in the case of a transfer or transmission of securities, unless the conditions of issue of the securities otherwise provide. Provided always that notwithstanding anything contained in these Articles, the certificate of title to securities may be executed and issued in accordance with such other provisions of the Act or rules made thereunder, as may be in force for the time being and from time to</p>	<p>The instruments that may be issued by the Company has been widened to include “securities” as against only “shares” and other amendments in the said Article have been proposed in accordance with the Act.</p>

		time. The certificate of title to Debentures shall be issued within a period of six months from the date of allotment.	
29	<p><b>Member's right to Certificates</b> Every Member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a Member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.</p> <p>Notwithstanding anything contained hereinabove, the Board may, in its absolute discretion, refuse applications for sub-division or consolidation of share certificates, debenture or bond certificates, into denomination of less than marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent court of law.</p>	<p><b>Member's right to Certificates</b> Subject to the provisions in the Act and Rules thereunder regarding mandatory dematerialization of Securities, every Member shall be entitled without payment to one certificate for all the Shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more Shares of each class. Every certificate of Shares shall specify the name(s) of the person(s) in whose favour the certificate is issued, the number of Shares in respect of which it is issued and the amount paid thereon and shall be as may be prescribed under the Act. Where a Member has transferred a part of the Shares comprised in his holding he shall be entitled to a certificate for the balance without charge.</p> <p>Notwithstanding anything contained hereinabove, the Board may, in its absolute discretion, refuse applications for sub-division or consolidation of Share certificates, debenture or bond certificates, or any other securities issued by the Company from time to time, into denomination of less than marketable lot except when such sub-division or consolidation is required to be</p>	<p>The amendment is proposed pursuant to the Act to include the name of the person in whose favour the certificate is to be issued, subject to provisions of mandatory dematerialisation of shares.</p>

			made to comply with a statutory provision or on order of a competent court of law.	
<b>CALLS</b>				
33		<b>Notice of call</b> Not less than fourteen days notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the Members, revoke the same.	<b>Notice of call</b> Not less than fourteen days notice of every call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may, by notice in writing to the Members, revoke or postpone the same.	The amendment is proposed pursuant to the act.
35	-	<b>Liability of Joint-holders</b> The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	This Article has been deleted.	This clause is deleted because of duplication.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>				
54	53	<b>Transfer not be registered except on production of instrument of transfer</b> (1) The Company shall not register a transfer of shares in, or debentures of the Company, unless, in accordance with the provisions of Section 108 of the Act, a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp	<b>Transfer not be registered except on production of instrument of transfer</b> (1) The Company shall not register a transfer of shares in, or debentures or any other security of the Company, unless, in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within the prescribed time along with the certificate relating to the shares or debentures or any other security, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures or other security. Provided that where, on an	The amendment is proposed pursuant to the Act and to include transfer of any other security.

		<p>required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of the Company has been transmitted by operation of law.</p> <p>(2) Nothing in this clause shall apply to the shares issued in dematerialized format.</p>	<p>application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as a shareholder, debenture holder or security holder any person to whom the right to any Shares in, debentures or other security of the Company has been transmitted by operation of law.</p> <p>(2) Nothing in this Article shall apply to the shares issued or held in dematerialized format.</p>	
58	57	<p><b>Company's power to refuse transfer</b></p> <p>Nothing in these presents shall prejudice the powers of the Company to refuse to register the transfer of any shares</p>	<p><b>Company's power to refuse transfer</b></p> <p>Nothing in these Articles shall prejudice the powers of the Company to refuse to register the transfer of any shares, subject to the provisions of the Act, these Articles and any other applicable laws, including but not limited to the Directions issued by the Reserve Bank of India under the Payment and Settlement Systems Act.</p>	This Article is proposed to be amended in line with the directions issued by the Reserve Bank of India under the Payment and Settlement Systems Act.
61	60	<p><b>Notice of the refusal to the transferor and transferee</b></p> <p>If the Company refuses to register the transfer of any shares it shall within two months from the date on which the instrument of transfer was delivered to the</p>	<p><b>Notice of the refusal to the transferor and transferee</b></p> <p>If the Company refuses to register the transfer or transmission of any Shares, Debenture or any securities it shall within thirty days from the date on which the</p>	The amendment is proposed pursuant to the Act to include time limit of "thirty days" instead of the extant "two months" period in case of

		Company send to the transferee and the transferor the notice of the refusal giving reasons for the refusal.	instrument of transfer or transmission intimation, as the case may be, was delivered to the Company send to the transferee and the transferor or to the person giving intimation of such transmission, the notice of the refusal giving reasons for the refusal.	refusal by the Company to refuse to register transfer or transmission, as the case may be.
64	63	<p><b>Closure of transfer books</b></p> <p>The Directors shall have power, on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, to close the Register of Members or the Debenture-holders of the Company for such period or periods of time not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time as they may deem fit.</p> <p>Nothing in clauses 45 to 55 shall apply to transfer of security effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>	<p><b>Closure of Register of Members or Debenture holder or any Security Holder</b></p> <p>The Directors shall have power, on giving not less than seven days' previous notice as required by Section 91 of the Act, to close the Register of Members, the Debenture-holders or any other security holders of the Company for such period or periods of time not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time as they may deem fit.</p> <p>Nothing in Article 53 to 63 shall apply to transfer of security effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>	The amendment is proposed pursuant to the Act to include closure of register of any other Security Holder too.
66	65	<p><b>Registration of persons entitled to shares other than by transfer (Transmission Clause)</b></p> <p>Any person becoming entitled to any shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means, other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall</p>	<p><b>Registration of persons entitled to shares other than by transfer (Transmission Clause)</b></p> <p>(1) Any person becoming entitled to any Shares in consequence of the death, lunacy, bankruptcy or insolvency of the holder or any Member or by any lawful means, other than by a transfer in accordance with these Articles, may, with the consent of the</p>	The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.

		<p>not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require either be registered as a Member in respect of such shares or may, subject to the regulations as to transfer in these presents contained transfer such shares to some other persons. This Article is in these presents referred to as the "the Transmission Clause"</p>	<p>Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title, as the Directors shall require either be registered as a Member in respect of such Shares or may, subject to the regulations as to transfer in these presents contained transfer such Shares to some other persons. This Article in these presents referred to as the "the Transmission Clause".</p> <p>(2) Such a person becoming entitled to any Shares shall also be entitled to the same dividends and 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 either to be registered himself or to transfer the Share(s), and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share(s), until the requirements of the notice have been complied with.</p>	
72	-	<b>Recognition of survivor joint holders as to title to the Shares</b>	This Article has been deleted	This Article is proposed to be deleted because of

		In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.		duplication.
<b>INCREASE, REDUCTION AND ALTERATION OF CAPITAL</b>				
79	77	<p><b>Further issue of capital</b></p> <p>The new Shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of the Act and these presents, be issued or disposed of by the Company in the General Meeting or by the Directors under their powers in accordance with these presents and the following provisions: -</p> <p>(1) (i) Such new hares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;</p> <p>(ii) The offer aforesaid shall be made by notice specifying the number of hares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined;</p> <p>(iii) The offer aforesaid shall be deemed to</p>	<p><b>Further issue of capital</b></p> <p>The new Shares (resulting from an increase of capital as aforesaid) may, subject to the provisions of the Act and these Article, be issued or disposed of by the Company in the General Meeting or by the Directors under their powers in accordance with these Article and the following provisions: -</p> <p>(1) (i) Such new Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;</p> <p>(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and giving the time as prescribed under the Act limiting a time not being less than fifteen days from the date of the offer, within which the offer if not accepted, will be deemed to have been declined;</p>	The amendment is proposed pursuant to the Act and to include a separate clause for application of section 42 and 62 of the Act.



		<p>include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (ii) shall contain a statement of this right;</p> <p>(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company;</p> <p>(2) Nothing in clause (iii) of sub-article (1) shall be deemed:</p> <p>(i) To extend the time within which the offer should be accepted; or</p> <p>(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation</p>	<p>(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in clause (ii) shall contain a statement of this right;</p> <p>2. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company, subject to the provisions of the applicable laws including but not limited to Directions issued by Reserve Bank of India under the Payment and Settlement Systems Act; any persons, if such offer is authorised by a special resolution (whether or not those persons include the persons referred to in above sub-article) either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to such other conditions as may be prescribed under the Act and other applicable laws.</p> <p>(3) The notice referred to above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the issue.</p>	
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			<p>(4) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.</p> <p>(5) Nothing in clause (iii) of sub-article (1) shall be deemed:</p> <p>(i) To extend the time within which the offer should be accepted; or</p> <p>(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>(6) The provisions contained in this Article shall be subject to the provisions of Sections 42 and 62 of the Act and other applicable laws.</p>	
80A (1)	79 (1)	<p><b>Redeemable Preference Shares</b></p> <p>(1) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference shares which are or at the</p>	<p><b>Redeemable Preference Shares</b></p> <p>(1) Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference shares which, are liable to be</p>	The amendment is proposed to capture reference of the Section of Companies Act,

		option of the Company, are liable to be redeemed and the redemption may be effected in the manner and subject to the terms and provisions of its issue and subject thereto in such manner as the directors may think fit.	redeemed and the redemption may be effected in the manner and subject to the terms and provisions of its issue and subject thereto in such manner as the directors may think fit.	2013.
80A (3)	79 (3)	<p><b>Redeemable Preference Shares</b></p> <p>(3) The redemption of preference shares under this article by the company shall not be taken as reducing the amount of its authorised share capital.</p>	<p><b>Redeemable Preference Shares</b></p> <p>(3) Where the Company is not in a position to redeem preference shares or to pay dividend, if any, on such Shares in accordance with terms of issue, the Company may with the consent of the holders of three-fourths in value of Shares and with the approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal to the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of such further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed.</p> <p>The issue of further redeemable preference shares or the redemption of preference shares under this Article by the Company shall not be deemed to be an increase or, as the case may be, a reduction, in the share capital of the Company.</p>	The amendment is proposed in accordance with the Act.
81	80	<p><b>Same as original capital</b></p> <p>Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares</p>	<p><b>Same as original capital</b></p> <p>Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares</p>	The amendment is proposed to rank the new shares of the same class pari passu with the

		shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.	shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting, dividend and otherwise.	existing shares in respect of the dividend.
82	81	<p><b>Reduction of capital</b></p> <p>Subject to the provision of Section 100 of the Act, the Company may from time to time by special resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its hare accordingly.</p>	<p><b>Reduction of capital</b></p> <p>Subject to the provision of Section 66 of the Act, the Company may from time to time by special resolution and subject to confirmation by the Tribunal on an application, reduce its share capital (including Capital Redemption Reserve Account, if any) in any way authorised by law and in particular may (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or (ii) pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its Shares accordingly.</p>	The amendment is proposed pursuant to Section 66 of the Act.
-	83	New Article has been added	<p><b>Variation of shareholders' rights</b></p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act , and whether or not the Company</p>	To align with the provisions of Table F of the Companies Act, 2013.

			is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.	
<b>MEETINGS</b>				
92 (2)	<b>Annual General Meeting</b>  (2) Every Annual General Meeting shall be held during business hours on a day that is not a public holiday, either at the Registered Office of the Company or at some other place within the city, town, or village in which the registered office is situate.	<b>Annual General Meeting</b>  (2) Every Annual General Meeting shall be held during business hours on a day that is not a national holiday, either at the Registered Office of the Company or at some other place within the city, town, or village in which the registered office is situated.  Provided that the Annual General Meeting of the Company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.  Further, Annual General Meeting can be held by way of video conference or other audio-visual means (VC/OAVM) in accordance with the provision of the Act.	<b>Annual General Meeting</b>  (2) Every Annual General Meeting shall be held during business hours on a day that is not a national holiday, either at the Registered Office of the Company or at some other place within the city, town, or village in which the registered office is situated.  Provided that the Annual General Meeting of the Company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.  Further, Annual General Meeting can be held by way of video conference or other audio-visual means (VC/OAVM) in accordance with the provision of the Act.	The amendment is proposed pursuant to the Act which stipulates convening of an AGM except on a national holiday. Also, the convening of AGM may be held at any place in India, if consent is received by all the members. Further, AGM may be held through VC in accordance with the provisions of the Act.
94 (6)	<b>Calling of Extra-Ordinary General Meeting</b>	<b>Calling of Extra-Ordinary General Meeting</b>	<b>Calling of Extra-Ordinary General Meeting</b>	The amendments are proposed pursuant to the

	<p>If the Board does not, within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters, on a day not later than forty five days from the deposit of the requisition, the meeting may be called by such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub- article (4) whichever is less. However, for the purpose of this sub-article (4) the Directors shall, in the case of a meeting at which a resolution is to be proposed as a special resolution gives, such notice thereof as is required by sub-section (2) of Section 189 of the Act;</p>	<p>If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters, on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called by such of the requisitionists themselves within a period of three months from date of the requisition;</p>	<p>Act which considers the date of receipt of a valid requisition as against the date of deposit for calling of an EGM by requisitionists. Further, the Act requires calling of such meeting within 3 months from the date of such requisition.</p>
95	<p><b>Notice of Meeting</b>  (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing;  (2) A General Meeting may be called after giving shorter notice than that specified in sub-article (1) if consent is accorded thereto;  (i) in the case of an Annual General Meeting by all the Members entitled to vote thereat, and  (ii) in the case of any other meeting by Members of the Company holding not less than ninety five per cent of such part of the paid-up share capital of the Company as</p>	<p><b>Notice of Meeting</b>  (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing; or through electronic mode in such manner as may be prescribed under the Act and the Rules made thereunder.  (2) A General Meeting may be called after giving shorter notice than that specified in sub-article (1) if consent is accorded thereto in writing or through electronic mode;  (i) in the case of an Annual General Meeting by not less than 95% of the Members entitled to vote thereat; and  (ii) in the case of any other meeting, by</p>	<p>The amendment is proposed to reflect the requirements of the Act enabling the Company to send notices of the general meetings through electronic mode instead of in writing, if the electronic mode option is availed by the Company, before twenty-one "clear" days i.e. excluding the date of sending the notice and the date of the meeting.</p>

	gives them a right to vote at the meeting. Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of these sub-article in respect of the former resolution or resolutions and not in respect of the latter.	majority in number of Members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the General Meeting. Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of these sub-article in respect of the former resolution or resolutions and not in respect of the latter.	Further, the Act also provides for according consent by requisite percentage of members through electronic mode as well in respect of all general meetings and changes are also proposed to reflect change in percentage of the minimum member.
96 (2)	<b>Contents and manner of service of notice and persons on whom it is to be served</b> Notice of every meeting of the Company shall be given (i) to every Member of the Company in any manner authorised by sub-section (1) to sub-section (5) of Section 53 of the Act;	<b>Contents and manner of service of notice and persons on whom it is to be served</b> Notice of every meeting of the Company shall be given  (a) to every Member of the Company, legal representative of any deceased member or assignee of an insolvent member in such manner authorised by Section 20 of the Act in the case of any Member or Members of the Company; (b) to the Auditor or Auditors of the Company; (c) to every Director of the Company.	The amendment is proposed pursuant to the Act requiring the notice of every general meeting to be served upon the auditors and directors of the Company.
98	<b>Business at General Meetings</b> (1) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:	<b>Business at General meetings</b> (1) In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to:	The amendment is proposed pursuant to the Act requiring the placing of financial statement, as defined under the Act and other amendments pursuant to the Act.

	<ul style="list-style-type: none"> <li>i. the consideration of accounts, balance sheet and reports of the Board of Directors and Auditors;</li> <li>ii. the declaration of a dividend;</li> <li>ii. the appointment of Directors in the place of those retiring; and</li> <li>v. the appointment of, and fixing the remuneration of the Auditors and</li> </ul> <p>(2) in the case of any other General Meeting all business shall be deemed special;</p> <p>(3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director, and the Manager, if any. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Director and the manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up capital of that other Company</p>	<ul style="list-style-type: none"> <li>(a) the consideration of the financial statements and reports of the Board of Directors and Auditors;</li> <li>(b) the declaration of any dividend;</li> <li>(c) the appointment of Directors in the place of those retiring; and</li> <li>(d) the appointment of, and the fixing of the remuneration of the Auditors and</li> </ul> <p>(2) in the case of any other General Meeting all business shall be deemed special;</p> <p>(3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, therein, of every Director, and the Manager, if any or every other key managerial personnel; and relatives of the persons mentioned herein before and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.  Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director and the manager,</p>	
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		if any, and of every other key managerial personnel of the first mentioned Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up capital of that other Company.	
99(1)	<p><b>Ordinary and Special resolution</b></p> <p>(1) A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy exceed the votes, if any, cast against the resolution by Members so entitled and voting.</p>	<p><b>Ordinary and Special resolution</b></p> <p>(1) A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled to do so, vote in person or where proxies are allowed, by proxy or by postal ballot exceed the votes, if any, cast against the resolution by Members so entitled and voting.</p>	To include voting through electronic means and postal ballot, if applicable. Similar changes are also made in Article 99 (2)(c) in case of passing of Special Resolution by Members.
100 (2)	<p><b>Resolution requiring special notice</b></p> <p>The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents, not less than seven days before the meeting.</p>	<p><b>Resolution requiring special notice</b></p> <p>The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution at least seven days before the meeting, exclusive of the day of despatch of notice and the day of the meeting in the same manner as it gives notice of the general meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in an English newspaper in English language and in vernacular language in a vernacular</p>	The amendment is proposed pursuant to the Act.

		newspaper, both having an appropriate wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.	
<b>PROCEEDINGS AT GENERAL MEETING</b>			
101	<p><b>Quorum at General Meeting</b></p> <p>Five Members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.</p>	<p><b>Quorum at General Meeting</b></p> <p>(1) Five Members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>(2) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but upto five thousand;</p> <p>(3) thirty members personally present if the number of members as on the date of meeting exceeds five thousand;</p> <p>shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.</p>	The amendment is proposed pursuant to Section 103 of the Act.
104	<p><b>Proceeding when quorum not present</b></p> <p>If within half an hour after the time appointed for the holding of the General Meeting, the quorum be not present, the meeting if commenced on the requisition of shareholders shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week, at the same time and</p>	<p><b>Proceeding when quorum not present</b></p> <p>If within half an hour after the time appointed for the holding of the General Meeting, the quorum is not present, the meeting if commenced on the requisition of shareholders shall be cancelled and, in any other case, shall stand adjourned to the same day in the next week, at the same time and</p>	Proviso included pursuant to Section 103 of the Act.

		place or to such other day and at such time and place as the Directors may determine. If at such adjourned meeting also a quorum be not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum and may transact the business for which the meeting was called.	place or to such other day and at such time and place as the Directors may determine. If at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be the quorum and may transact the business for which the meeting was called. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.	
-	106	New Article has been added	<b>Postponement of meeting</b> No Meeting should be postponed merely for the reason that it would be inconvenient to hold the Meeting at the stated time and place. Postponement should be resorted to only if it is impossible to hold the Meeting, e.g. there is a curfew in the city or there is a threat to life and property. To cover such eventualities, the Board has the power to postpone the Meeting. The fact of postponement should, as far as possible, be communicated to Members without any delay either sent individually or published in a vernacular newspaper in the principal vernacular language of the district in which	Postponement related provisions are proposed to be added pursuant to Secretarial Standards notified under the Act.

			the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.	
107	108	<p><b>Demand for poll</b></p> <p>(1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in this behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up.</p> <p>(2) The demand for a poll, may be withdrawn at any time by the person who made the demand.</p>	<p><b>Demand for poll</b></p> <p>(1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in this behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh or such amount as may be prescribed under the Acts and Rules has been paid-up.</p> <p>(2) The demand for a poll, may be withdrawn at any time by the person who made the demand.</p>	The paid up capital requirement to be held by a member demanding a poll on a resolution has been increased to Rupees five lakhs in accordance with Section 109 of the Act.
-	115	New Article has been added	<p><b>Postal Ballot</b></p> <p>(1) The Company (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by</p>	The amendment is proposed pursuant to the Act enabling the Company to transact certain items of business through postal ballot instead of calling a general meeting.

			<p>means of postal ballot, in such manner as may be prescribed under the Section 110 of the Act and Rules made thereunder, instead of transacting such business at a general meeting.</p> <p>(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.</p>	
114	116	<p><b>Minutes of General Meetings</b></p> <p>(1) The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointments of officers made at any of the meetings shall be included in the minutes of the meeting. Any such minutes, if purported to be signed by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.</p> <p>(2) The Minutes may be maintained in the books in the form of the binder containing loose leaves in the manner prescribed by the</p>	<p><b>Minutes of General Meetings</b></p> <p>(1) The Company shall cause minutes of all proceedings of General Meetings and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act, to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned or passing of the resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointments made at any of the meetings shall be included in the minutes of the meeting. Any such minutes, if purported to be signed and dated by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence</p>	<p>The amendment is proposed pursuant to the Act to include the resolution passed by postal ballot to be included in the minutes of general meeting.</p>

		Central Government.	of the proceedings.  (2) The Minutes may be maintained in the books in the form of the binder containing loose leaves in the manner prescribed by the Act. Minutes of Meetings, if maintained in loose-leaf form, shall be bound periodically.	
116	118	<b>Copies of Minutes</b> Any member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charges as may be prescribed by the Act.	<b>Extracts of Minutes</b> The Extract of the Minutes shall be provided to the members only after the Minutes have been duly signed. Any member shall be entitled to be furnished within seven working days after he had made a request in that behalf to the Company with a copy of any minutes referred to above on payment of Rs. 10 per page or any part thereof to the Company subject to the provisions of the Act.	The amendment is proposed to mention minimum charges to be charged for providing extracts of minutes.
<b>VOTES OF MEMBER</b>				
117	119	<b>Voting of Members</b> (1) Upon a show of hands every Member of the Company entitled to vote and present in person or by attorney or proxy shall have one vote.  (2) Upon a poll every Member of the Company who being an individual is present in person or by attorney or by proxy or being a corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid-up capital of the Company.	<b>Voting of Members</b> (1) Upon a show of hands every Member of the Company entitled to vote and present in person or by attorney shall have one vote.  (2) Upon a poll every Member of the Company who being an individual is present in person or by an attorney or by proxy or being a corporation is present by a representative or proxy shall have a voting right in proportion to his share of the paid-up capital of the Company.  Provided however, if any Shareholder	The amendment is proposed pursuant to the Act to include voting through electronic means and postal ballot, if applicable.

			<p>holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.</p> <p>(3) Voting in a General Meeting shall include voting by electronic means and voting on a postal ballot, if any whether through physical ballot or electronic means shall also be equivalent to voting at a General Meeting and any resolution assented to by requisite majority of Members as required under the Act through voting by electronic means or physical ballot shall be deemed to have been duly passed at a General Meeting convened on that behalf.</p>	
121 (1)	123 (1)	<p><b>Qualification of proxy</b></p> <p>Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.</p>	<p><b>Qualification of proxy</b></p> <p>Subject to the provisions of the Act, any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.</p> <p>Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed by the Act and Rules.</p>	The amendment is proposed pursuant to the Act limiting the maximum number of persons to fifty as well as the maximum number of shares for which a person can act as a proxy.
123	125	<b>Execution of instrument of proxy</b>	<b>Execution of instrument of proxy</b>	The expression “duly

		The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that-behalf or under the hand of its attorney who may be the appointer.	The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that-behalf or under the hand of its attorney who may be the appointer.	authorised in writing” is proposed to be inserted to render better clarity to the provisions of the Article.
126	-	<b>Instrument appointing proxy</b>  Every instrument of proxy whether for a specified meeting or otherwise shall be in writing and if the appointer is a corporation under its common seal or the hand of an officer or an attorney duly authorised by it and shall as nearly as circumstances will admit be in the form specified in Schedule IX of the Act.	Article has been deleted	This Article is proposed to be deleted as covered in Article 125.
129	-	<b>Chairman of any meeting to be the judge of validity of any vote</b>  The Chairman of any meeting shall be the sole judge to decide the validity of every vote tendered at such meeting. The Chairman present at the time of conducting of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Article has been deleted	Deletion is proposed in line with the provisions of the Companies Act.
<b>DIRECTORS</b>				
	130(2)	<b>Constitution of the Board</b> New Sub-Article has been included	<b>Constitution of the Board</b> The Board of the Company shall include: (a) Nominee Directors;	The amendment is proposed for better clarity on the type of



			(b) Independent Directors; (c) Managing Director; and, (d) such other Directors in terms of the directions issued by the Reserve Bank of India from time to time under the Payment and Settlement Systems Act.	directors appointed in the Company pursuant to the Act and the directions issued by the Reserve Bank of India under the Payment and Settlement Systems Act
131(3)	<b>(3)Nomination by other Equity Shareholder(s):</b> Other equity shareholders i.e. Non-core Promoter shareholders may nominate upto two Directors as their nominees on the Board so long as such shareholders hold 5% of the equity share capital of the Company and subject to rotation as mentioned hereinafter. The non-core Promoter shareholders holding the equity share capital as mentioned above shall have a right to nominate one Director each for a maximum term of three years and the position of such non-core Promoter shareholder shall be rotated amongst the non-core Promoter shareholders holding atleast 5% of the equity share capital of the Company upon completion of the tenure.	<b>(3)Nomination by other Equity Shareholder(s):</b> Other equity shareholders i.e. Non-core Promoter shareholders may nominate upto two Directors as their nominees on the Board so long as such shareholders hold 5% of the equity share capital of the Company and subject to rotation as mentioned hereinafter. In case of more than two non-core Promoter Shareholders holding atleast 5% of the equity share capital each, two non-core Promoter shareholders holding the equity share capital as mentioned above shall have a right to nominate one Director each for a maximum term of three years and the position of such non-core Promoter shareholder shall be rotated amongst the non-core Promoter shareholders holding atleast 5% of the equity share capital of the Company upon completion of the tenure.		The Article is proposed to be amended for better clarity.
132(1)	<b>Managing Director</b> (1) Subject to the provision of the Act and the provisions of Article 131 hereof and the direction issued by Reserve Bank of India in	<b>Managing Director</b> (1) Subject to the provisions of the Act and the provisions of Article 131 hereof and the direction issued by Reserve Bank of India in		The amendment is proposed pursuant to the directions issued by the Reserve Bank of India

	<p>this regard from time to time under The Payment and Settlement Systems Act, 2007, the Board may from time to time, appoint or re-appoint one or more of their body to be Managing Director or Managing Directors of the Company, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit.</p>	<p>this regard from time to time under The Payment and Settlement Systems Act, the Board may from time to time, appoint or re-appoint one or more of their body to be Managing Director or Managing Directors of the Company, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit. The Managing Director shall be an ex-officio Director on the Board and shall not be included in either the category of Independent Director or Nominee Directors.</p>	<p>under the Payment and Settlement Systems Act</p>
133 (1)	<p><b>Alternate Director</b> (1) Subject to Section 313 of the Act and the provisions of Article 131 hereof, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from the State/ Union Territory in which meetings of the Board are ordinarily held.</p>	<p><b>Alternate Director</b> (1) Subject to Section 161 of the Act and the provisions of Article 132 hereof, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.</p>	<p>The amendment is proposed pursuant to the Act.</p>
136(2)	<p><b>Remuneration of Director</b> (2) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be as decided by the Board of Directors from time to time and subject to such ceiling as may be prescribed by the Act or the Central Government.</p>	<p><b>Remuneration of Director</b> (2) The fees payable to a Director for attending a meeting of the Board or Committee thereof or for any other purpose whatsoever shall be as decided by the Board of Directors from time to time and subject to such ceiling as may be prescribed by the Act or the Central Government.</p>	<p>The amendment is proposed to enable the Company to make payments to Directors for any other purposes as decided by Board, in terms of Section 197 of the Act.</p>

137	<p><b>Nominee Directors</b></p> <p>Whenever the Company enters into an agreement or contract with a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money by way of loans or issue of debentures, or for providing any guarantee or security, or for underwriting shares or debentures or other securities of the Company, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint nominees by a notice in writing addressed to the Company, one or more Directors for such period and upon such conditions as may be mentioned in the relevant agreement, contract or debenture trust deed and that Director or Directors may not be liable to retire by rotation nor be required to hold any qualification share. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other person in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold the office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges</p>	<p><b>Other Nominee Directors</b></p> <p>Directors appointed pursuant to Article 131 shall be the Nominee Directors representing the Shareholders. Without prejudice to the above, whenever the Company enters into an agreement or contract with a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") in pursuance of the provisions of any law for the time being in force or of any agreement, for borrowing any money by way of loans or issue of debentures, or for providing any guarantee or security, or for underwriting shares or debentures or other securities of the Company, the Directors shall have, subject to the provisions of Section 152 of the Act, the direction issued by Reserve Bank of India in this regard from time to time under The Payment and Settlement Systems Act and other applicable laws, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint nominees by a notice in writing addressed to the Company, one or more Directors for such period and upon such conditions as may be mentioned in the relevant agreement, contract or debenture trust deed and that Director or Directors may not be liable to retire by rotation. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer</p>	<p>The amendment is proposed in order to bring more clarity in case of appointment of Nominee Director by Lenders, if any.</p>
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		exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.	may appoint another or other person in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold the office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.	
-	138	New Article has been added	<b>Independent Director</b> The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the rules made thereunder and the directions issued by the Reserve Bank of India from time to time under the Payment and Settlement Systems Act, as amended or re-enacted from time to time.	This article is proposed to be included pursuant to the Act
138	139	<b>Directors not being residents of place where a meeting is held may receive extra compensation.</b> The Directors may allow and pay to any Director, who is not resident of the place where a meeting is held and who shall come to such place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration to be paid to any member or	<b>Directors may receive extra compensation.</b> In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee or general meetings of the company; or (b) in connection with the business of the company.	The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.

		members of their body, or a committee appointed by the Directors in terms of these presents.		
141	142 and 143	<b>Director Vacating Office</b> The provisions of the Companies Act, 1956 relating to Vacation of Office by Director were forming part of the Articles	<b>Disqualifications of Directors</b> The provisions of the Companies Act, 2013 relating to Disqualifications of Directors pursuant to Section 164 and Vacation of Office by Director pursuant to Section 167 has been included in the Articles	The amendment is proposed pursuant to the Companies Act 2013 relating to disqualification of directors as well as vacation of office by Directors.
-	144	New Article has been included	<b>Resignation of Directors</b> Subject to the provisions of Section 168 of the Act and Rules, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later	The amendment is proposed pursuant to the Act.
142	145	<b>Disclosure of interest by Director</b> The provisions of the Companies Act, 1956 relating to Disclosure of interest by Director were forming part of the Articles	<b>Disclosure of interest by Director</b> The provisions of the Companies Act, 2013 relating to Disclosure of interest by Director pursuant to Section 184 has been included in the Articles	The amendment is proposed pursuant to Section 184 of the Act
<b>ROTATION OF DIRECTOR</b>				
145	148	<b>Directors to retire annually, how determined</b> At every Annual General Meeting of the Company other than the first Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by	<b>Directors to retire annually, how determined</b> At every Annual General Meeting of the Company other than the first Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by	The amendment is proposed pursuant to the Act excluding independent directors from being reckoned for the purposes of retiring

		rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.	rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.  Explanation: For the purposes of this article, “total number of Directors” shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of a company.	by rotation.
150	153	<b>Appointment of Directors to be voted individually</b> (1) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. (2) A resolution moved in contravention of sub- article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved; provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring Directors in default of another appointment shall apply. (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.	<b>Appointment of Directors to be voted individually</b> (1) At General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such a motion has first been agreed to by the meeting without any vote being given against it.  (2) A resolution moved in contravention of sub- article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved;  (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.	The amendment is proposed pursuant to the Act.
151	154	<b>Rights of persons other than retiring Directors to stand for Directorship</b> (1) No person, not being a retiring Director,	<b>Rights of persons other than retiring Directors to stand for Directorship</b> (1) No person, not being a retiring Director,	The Amendment is proposed pursuant to the Act which stipulates an

	<p>shall be eligible for election to the Office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such Member, to propose him, as a candidate for that Office, as the case may be along with a deposit of five hundred rupees which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director.</p> <p>(2) The Company shall inform its Member of the candidature of a person for the Office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.</p>	<p>shall be eligible for election to the Office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such Member, to propose him, as a candidate for that Office, as the case may be along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178.</p> <p>(2) The Company shall inform its Member of the candidature of a person for the Office of a Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members through electronic mode or in writing, not less than seven days before the meeting and place notice of such</p>	<p>increase of deposit from any member proposing the candidature of any person for the office of Director, from Rs. 500/- to Rs. 1,00,000/- as well as the provisions relating to the refund of the same. Further, the Act also provides for sending out notices to the members in respect of the candidature of a person as Director either in writing or electronically as well as placing the same on the website of the Company.</p>
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			candidature or intention on the website of the Company, if any; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the principal vernacular language of that place.	
152(1)	155(1)	<b>Removal of Directors</b> (1)The Company may, subject to the provisions of the Act and these presents, by an ordinary resolution remove a Director before the expiry of his period of office;	<b>Removal of Directors</b> (1) The Company may, subject to the provisions of the Act and these Articles, by an ordinary resolution remove a Director not being a Director appointed by the Tribunal under Section 242 of the Act, before the expiry of his period of office after giving him a reasonable opportunity of being heard;  Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard;	The Amendment is proposed pursuant to the Act.
<b>PROCEEDINGS OF DIRECTORS</b>				
153	156	<b>Meeting of Directors</b> The Directors may meet together for the conduct of business adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however that a	<b>Meeting of Directors</b> The Directors may meet together for the conduct of business adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however that	The amendment is proposed pursuant to Section 173 of the Act.



		meeting of the Board of Directors shall be held at least once in every three months, and at least four such meetings shall be held in every year.	<p>minimum of four meetings of the Board of Directors shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p> <p>The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio- visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.</p>	
155	158 and 159	<p><b>Notice of Meetings</b></p> <p>Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.</p>	<p><b>Notice of Meetings</b></p> <p>158. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his postal address or e-mail address registered with the Company by giving not less than seven days' notice. Subject to the provisions of the Act, a Board meeting may be called at shorter notice to transact urgent business provided at least one Independent Director is present in the said meeting.</p> <p>159. In case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by atleast one Independent Director.</p>	The amendment is proposed pursuant to the Act.
158	162	<b>Quorum and its competence to exercise</b>	<b>Quorum and its competence to exercise</b>	The amendment is

		<p><b>powers</b> The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is high; Provided that where at any meetings, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall constitute the quorum for such item.</p>	<p><b>powers</b> The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; Provided that where at any meetings, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall constitute the quorum for such item. At least one Independent Director shall be present in the meetings of the Board to constitute the quorum.</p> <p>Provided further that a Director participating through Video Conferencing or Other Audio Visual Means shall be counted for the purpose of quorum, subject to the provisions of the Act.</p>	<p>proposed pursuant to directions issued by Reserve Bank of India under the Payment and Settlement Systems Act</p>
<b>POWERS OF DIRECTORS</b>				
167	171	<p><b>General Powers of the Company vested in Directors</b> The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings:</p> <p>(1) the power to make calls on shareholders in respect of money unpaid on their shares;</p>	<p><b>General Powers of the Company vested in Directors</b> The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings:</p> <p>(1) to make calls on shareholders in respect of money unpaid on their shares;</p>	<p>The amendment is proposed pursuant to Section 179 of the Act.</p>

		<p>(2) the power to issue debentures;</p> <p>(3) the power to borrow monies otherwise than by debentures;</p> <p>(4) the power to invest the funds of the Company; and</p> <p>(5) the power to make loans;</p> <p>Provided the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Chairman, the Managing Director, the Whole-time Director or any other Officer or, in the case of a Branch office of the Company, the Principal Officer of the Branch office of the Company, the powers specified in the sub-articles (3), (4) and (5) above to the extent specified in Section 292 of the Act.</p>	<p>(2) to authorise buy-back of securities under section 68 of the Act;</p> <p>(3) to issue securities, including debentures, whether in or outside India;</p> <p>(4) to borrow monies;</p> <p>(5) to invest the funds of the Company; and</p> <p>(6) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(7) to approve financial statement and the Board's report;</p> <p>(8) to diversify the business of the company;</p> <p>(9) to approve amalgamation, merger or reconstruction;</p> <p>(10) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(11) any other matter as may be prescribed under the Act and rules made thereunder.</p> <p>Provided the Board may, by a resolution passed at a meeting delegate to any Committee of Directors, the Managing Director, the manager or any other</p>	
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			principal officer of the company or, in the case of a Branch office of the Company, the principal officer of the Branch office of the Company, the powers specified in the sub-articles (4),(5) and (6) above to the extent specified in Section 179 of the Act.	
169(28)	173(27)	<p><b>Specific powers given to Directors</b>  (28) To frame, amend, alter, modify and enforce rules, regulations, bye-laws and codes of conduct for the clearing members of the corporation, companies seeking enlistments and other participants in such dealings in securities on the corporation by whatsoever name called provided that the power under this clause shall be exercised by a three fourth majority of the directors present and voting at a duly convened meeting of the Board.</p>	<p><b>Specific powers given to Board</b>  <b>(27) To frame bye-laws and Participant Bye-Laws, Rules and Regulations</b>  To frame, amend, alter, modify and enforce rules, regulations, bye-laws, Participant BRR and codes of conduct for the Participant Members of the corporation, companies seeking enlistments and other participants in such dealings in securities and such other instruments as specified in Participant BRR on the Clearing Corporation by whatsoever name called provided that the power under this Article shall be exercised by a three fourth majority of the directors.</p>	Participant Bye-Laws, Rules and Regulations (BRR) is included to distinguish between BRR of the Company for Member and BRR in context of Companies Act, 2013. Also enabling amendment is proposed to handle exigencies when amendments to BRR may be approved by the Board by way of circular resolutions.
170(3), (4) and (5)	174 (3), (4) and (5)	<p><b>Power of the Board</b>  (3) Without prejudice to the generality of the foregoing, the Board shall have power to frame, make, amend, alter, modify and enforce Bye-laws, inter alia, for all or any of the following matters:-</p> <p>(i) Conditions for admission to clearing membership of the Corporation.  (ii) Conduct of business of the Corporation  (iii) Codes of conduct for the clearing members of the Corporation,</p>	<p><b>Legislative Powers of the Board</b>  (3) Without prejudice to the generality of the foregoing, the Board shall have power to frame, make, amend, alter, modify and enforce Bye-Laws, Participant BRR, inter alia, for all or any of the following matters:-</p> <p>(a) Conditions for admission to Participant Membership of the Corporation.  (b) Conduct of business of the Corporation  (c) Codes of conduct for the Participant Members of the Corporation,</p>	This amendment is proposed to include Participant Members to distinguish between member (i.e shareholder) pursuant to the Act and participant member of corporation i.e entities those transacting in any of the business segment of the Company. Also, the term Participant Bye-Laws, Rules and

		<p>(iv) Conduct of clearing members of the Corporation with regard to the business of the Corporation, subject to rules, bye-laws, regulations or usage of the Corporation.</p> <p>(v) Time, place and manner for transacting business of the Corporation.</p> <p>(vi) Penalties for disobedience or contravention of the Rules, Bye-Laws and Regulations or of general discipline of Corporation, including expulsion or suspension of the clearing members of the Corporation.</p> <p>(vii) Declaration of any clearing member of the Corporation as defaulter or suspension or expulsion from clearing membership of the Corporation and of consequences thereof;</p> <p>(viii) Scale of commission or brokerage which clearing members of Corporation can charge;</p> <p>(ix) Conditions, admission fee or subscription for admission to or continuance as clearing member of the Corporation.</p> <p>(x) Charge payable by clearing member of the Corporation for transactions as may be laid down from time to time;</p> <p>(xi) Investigations of the financial condition, business conduct and dealings of the clearing members of the Corporation;</p> <p>(xii) Settlement of disputes, complaints, claims arising between clearing members inter se as well as between clearing members and persons who are not clearing members of the Corporation relating to any transaction in</p>	<p>(d) Conduct of Participant Members of the Corporation with regard to the business of the Corporation, subject to rules, Bye-laws, regulations, Participant BRR or usage of the Corporation.</p> <p>(e) Time, place and manner for transacting business of the Corporation.</p> <p>(f) Penalties for disobedience or contravention of the Rules, Bye-Laws Regulations and Participant BRR or of general discipline of Corporation, including expulsion or suspension of the Participant Members of the Corporation.</p> <p>(g) Declaration of any Participant Member of the Corporation as defaulter or suspension or expulsion from Participant Membership of the Corporation and of consequences thereof;</p> <p>(h) Scale of commission or brokerage which Participant Members of Corporation can charge;</p> <p>(i) Conditions, admission fee or subscription for admission to or continuance as Participant Members of the Corporation.</p> <p>(j) Charge payable by Participant Members of the Corporation for transactions as may be laid down from time to time;</p> <p>(k) Investigations of the financial condition, business conduct and dealings of the Participant Members of the Corporation;</p> <p>(l) Settlement of disputes, complaints, claims arising between Participant Members inter se as well as between Participant Members and persons who are not Participant</p>	<p>Regulations (BRR) is included to distinguish between BRR of the Company for Member and BRR in context of Companies Act, 2013.</p>
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		<p>securities made subject to the Rules, Bye-Laws, Regulations and usage of the Corporation including settlement by arbitration or any other mode, method or means as may be decided, in accordance with Rules, Bye-Laws, Regulations and usage of the Corporation in force from time to time.</p> <p>(xiii) Facilitating clearing and settlement functions or other arrangements for clearing;</p> <p>(xiv) Creation and management of settlement fund, guarantee fund, insurance, collection and maintenance of margins and deposits and any other default, risk and liability management mechanism.</p> <p>( xv) Appointment of Committee for any purposes of the Corporation.</p> <p>(4) The Board shall be empowered to delegate to any committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Corporation.</p> <p>(5) Subject to the provisions of these presents, and any other applicable legal provisions, the Board shall be empowered to vary, amend or repeal or add to, Rules, Bye-Laws and Regulations framed by it.</p>	<p>Members of the Corporation relating to any transaction in securities made subject to the Rules, Bye-Laws, Regulations, Participant BRR and usage of the Corporation including settlement by arbitration or any other mode, method or means as may be decided, in accordance with Rules, Bye-Laws, Regulations, Participant BRR and usage of the Corporation in force from time to time.</p> <p>(m) Facilitating clearing and settlement functions or other arrangements for clearing;</p> <p>(n) Creation and management of settlement fund, guarantee fund, insurance, collection and maintenance of margins and deposits and any other default, risk and liability management mechanism.</p> <p>(o) Appointment of Committee for any purposes of the Corporation.</p> <p>(4)The Board shall be empowered to delegate to any committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Corporation, subject to the restrictions imposed by the Act, directions issued by Reserve Bank of India from time to time under the Payment and Settlement Systems Act and these Articles.</p> <p>(5) Subject to the provisions of these Articles, directions issued by Reserve Bank of India under the Payment and Settlement Systems Act in this regard, and any other applicable legal provisions, the Board shall be empowered to vary, amend or repeal or</p>	
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			add to, Rules, Bye-Laws and Regulations, Participant BRR framed by it.	
<b>SECRETARY</b>				
171	175	<p><b>Appointment and removal of Secretary</b> The Directors may from time to time appoint a Secretary and at their discretion remove any such Secretary, to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint any person or persons (who need not be the Secretary) to keep the register required to be kept by the Company; provided that if the paid up capital of the Company shall exceed prescribed limits then in such event, the Company shall appoint a Whole time Secretary as provided in Section 383-A of the Act and the shall possess such qualifications as may be prescribed from time to time by the rules made under Section 2(45) of the Act.</p>	<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b> Subject to the provisions of the Act</p> <p>(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>2. A provision of the Act or these Article requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	The amendment is proposed pursuant to the Act which requires the Company Secretary, Chief Financial Officer or the Manager to be appointed by the Board
<b>DIVIDEND</b>				
182	186	<b>Right to dividend not to be transferred</b>	<b>Right to dividend not to be transferred</b>	The amendment is

		<p><b>before registration</b> A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p>	<p><b>before registration</b> (1) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.</p> <p>(2) Where any instrument of transfer of shares has been delivered to any company for registration and the transfer of such shares has not been registered by the company, it shall, notwithstanding anything contained in any other provision of this Act,—</p> <p>(a) transfer the dividend in relation to such shares to the Unpaid Dividend Account referred to in section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and</p> <p>(b) keep in abeyance in relation to such shares, any offer of rights shares under Section 62(1)(a) of the Act and any issue of fully paid-up bonus shares in pursuance of first proviso to Section 123(5) of the Act.</p>	<p>proposed pursuant to section 126 of the Act.</p>
<b>CAPITALISATION OF UNDIVIDED PROFITS</b>				
186	191 and 192	<p><b>Capitalisation of profits</b> (a) The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to</p>	<p><b>Capitalisation of profits</b> 191(1) The Company in general meeting may, upon the recommendation of the Board, resolve (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss</p>	<p>The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.</p>



	<p>the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized:</p> <p>(i) by the issue and distribution of fully paid up shares, debentures, debenture- stock, bonds or other obligations of the Company, or</p> <p>(ii) by crediting shares of the Company, which may have been issued to and are not fully paid up with the whole or any part of sum remaining unpaid thereon.</p> <p>(b) Such issue and distribution under (A)(i) above and such payment to the credit of unpaid share capital under (A)(ii) above shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (A)(i) or payment under (A)(ii) above shall be made on the footing that such Members become entitled thereto as capital.</p> <p>(c) The Directors shall give effect to any such resolution and apply such portion of the profits of Reserve or Reserve Fund or any other Fund on account as aforesaid and may</p>	<p>account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in sub-article (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (3), either in or towards</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in clause (a) and partly in that specified in clause (b)</p> <p>(3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p> <p>192(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -</p> <p>(a) make all appropriations and applications of</p>	
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	<p>be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (A)(i) remaining unpaid on the shares which may have been issued and are not fully paid up under (A)(ii) above. Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized sum. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debentures-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit. Provided further that subject to the provisions of the Act and these presents, in</p>	<p>the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.</p> <p>(2)The Board shall have power</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>	
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		<p>cases where some of the shares of the Company are fully paid up and others are partly paid up only such capitalization may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid-up shares and in the extinguishments or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively.</p> <p>(d) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company, which shall have been issued prior to such capitalization, and such appointment shall be effective.</p>		
<b>ACCOUNTS</b>				
187	193	<p><b>Books of Accounts to be kept</b> The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Accounts in accordance with Section 209 of the Act with respect to:</p> <p>(a) all sums of money received and expended by the Company and the matters' in respect of which the receipts and expenditure take place;</p>	<p><b>Books of Accounts to be kept</b> (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall</p>	The Amendment is proposed pursuant to section 128 the Act.

	<p>(b) all sales and purchase of goods by the Company.</p> <p>(c) the assets and liabilities of the Company.</p> <p>The Company shall also keep and maintain all such books and records as may be and are prescribed under Section 209(1)(d) of the Act. Where the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place provided that the said other place shall also be in India.</p> <p>The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall deemed to have complied with this Article if proper Books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made upon date at intervals of not more than three months are sent by the branch office to the Company at</p>	<p>be kept on accrual basis and according to the double entry system of accounting.</p> <p>All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Such books of account or other relevant papers may be kept in electronic mode in such manner as may be prescribed under the Act and rules made thereunder.</p> <p>(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-article (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns periodically are sent by the branch office to the company at its registered office or the other place as aforesaid</p> <p>(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years</p>	
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		<p>its office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.</p> <p>The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.</p>	<p>together with the vouchers relevant to any entry in such books of account shall be kept in good order.</p>	
-	197, 198 and 199	This Article has been included	<p><b>197. Form and contents of Financial Statements</b> Every financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provision of Section 129 and 133 of the Act, be in the Forms set out in Part I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.</p> <p><b>198. Authentication of Financial Statements and other documents: copies thereof to be sent to Members</b></p> <p>The Financial Statement of the Company shall be signed by chairperson of the company where he is authorised by the Board or by two directors out of which one shall be Managing Director and the Chief Executive Officer, if he is a director in the company, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed. Financial Statement shall be</p>	This Amendment is proposed to be included pursuant to the Act

			<p>approved by the Board before they are signed on behalf of the Board in accordance with provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's report shall be affixed attached to the Financial Statements or there shall be inserted at the foot of the Financial Statements a reference to the report.</p> <p><b>199. Copy of financial statements and Auditor's Report to be filed</b></p> <p>After the financial statements have been laid before the Company at a General Meeting, copies thereof signed in accordance with provisions of Section 134 shall, as required by Section 137 of the Act, together with the requisite Returns in accordance with the requirements of Section 92 of the Act be filed with the Registrar of Companies within the time specified in Section 137 of the Act.</p>	
<b>AUDIT</b>				
192 and 193	-	<p><b>192. Appointment of First Auditor</b> The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting, provided that the Company may, at a General Meeting remove any such auditor or all such auditors and appoint in his or their place any other person or persons who have</p>	This Article has been deleted	The extant provisions of the Article in respect of appointment of first auditor is deleted as the same is redundant. Further, the Article on audited accounts is proposed to be deleted pursuant to the Act.

		<p>been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting. If the Board fails to appoint the first Auditors as provided under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p><b>193. Accounts when audited and approved to be conclusive except as to errors discovered within three months:</b> Every account when audited and approved by the General Meeting shall be conclusive except with regard to any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.</p>		
<b>AUTHENTICATION OF DOCUMENTS</b>				
201	-	<p><b>Signing of Notice</b> Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.</p>	This Article has been deleted	This Article is deleted as the same is repetitive.
204	213	<p><b>Authentication of documents</b> Save as otherwise expressly provided in the Act, or these Articles a document or proceedings requiring authentication by the</p>	<p><b>Authentication of documents</b> Save as otherwise expressly provided in the Act, or these Articles a document or proceedings requiring authentication by the</p>	The amendment is proposed pursuant to the Act.

		Company may be signed by a Director or Secretary or any officer authorised by the Board of Directors in this regard and need not be under its seal.	Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or any officer or employee of the company duly authorised by the Board of Directors in this regard and need not be under its seal.	
<b>WINDING UP</b>				
206	215	<b>Distribution in specie or in kind</b> If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or in 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 contributories, or any of them as the liquidators with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.	<b>Distribution in specie or in kind</b> Subject to the provisions of the Act and other applicable laws, if the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the contributories, in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not and may, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and may, with the like sanction, vest the whole or any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.	The amendment is proposed to align with the provisions of Table F of the Companies Act, 2013.
<b>INDEMNITY AND RESPONSIBILITY</b>				
208 (1)	216 (1)	<b>Indemnity to Directors &amp; others</b> Save and except so far as the provisions of this Article shall be avoided by section 201	<b>Indemnity to Directors &amp; others</b> Subject to provisions of the Act, the Directors, Managing Director, Managers,	The amendment is proposed pursuant to the Act and to adopt the



		of the Act, the Board of Directors, Managing Director, Managers, Secretary and other Officers or other employees for the time being of the Company, Auditor and other trustee, if any, for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damage, and expenses which they or any of them, or their executors or administrators shall or may incur or sustain by reason of any act done, occurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.	Secretary and other Officers or other employees, Trustees for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damage, and expenses which they or any of them, or their executors or administrators shall or may incur or sustain by reason of any act done, occurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.	prevailing practice wherein Auditors are not covered under indemnity provided by the Company.
<b>GENERAL POWERS</b>				
-	220, 221 and 222	New Article has been included	<p>220. Where the Act or rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.</p> <p>221. The provisions of the Act shall have effect notwithstanding anything to the contrary contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and</p>	This amendment is proposed to be included for better clarity and to address any requirements in terms of the provisions of the applicable laws for which no specific enabling provision exists in the Articles of the Company. Further, it also includes enabling provisions to address any conflict in the provisions

			<p>the same shall be without affecting other provisions contained in these Articles.</p> <p>222. The provisions of these Articles must be read in conjunction with the Companies Act, 2013 along with rules, regulations, circulars, notifications, orders or directions issued by Ministry of Corporate Affairs / Reserve Bank of India and as amended from time to time (each to the extent applicable).</p>	<p>of these Articles with any applicable laws.</p>
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**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**THE CLEARING CORPORATION OF INDIA LIMITED**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**PRELIMINARY**

1. The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable, in these Articles or by the Act. The regulations are for the management of the Company and for the observance by the Members thereof and their representatives, and shall be subject to the exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, or as prescribed by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

2. (1) In these Articles in addition to the terms defined elsewhere, the following words and expressions shall have the following meaning unless excluded by the subject or the context.
- (i) **“Articles”** or **“AoA”** means the Articles of Association of the Company as originally framed or as altered from time to time.
  - (ii) **“Alteration”** includes making of additions, omissions and substitutions.
  - (iii) **“Applicable Law”** mean any Applicable laws, bye-laws, rules, regulations, guidelines, circulars, orders, notifications, regulatory policies.
  - (iv) **“Auditors”** means Statutory Auditors of the Company.
  - (v) **“Bye-laws”** means the Bye-Laws, Rules and Regulations of the Company and Bye-laws shall include Memorandum and Articles of Association of the Company for the time being in force.
  - (vi) **“Board”, “Board of Directors”** or **“the Directors”** means the Board of Directors of the Company or the Directors of the Company collectively.
  - (vii) **“Books of account”** include records maintained in respect of-
    - (a) All sums of money received and expended by a Company and matters in relation to which the receipts and expenditure take place;
    - (b) All sales and purchases of goods and services by the Company;
    - (c) The assets and liabilities of the Company; and
    - (d) The items of cost as may be prescribed under Section 148 of the Act in the case of a Company which belongs to any class of Companies specified under that Section.

- (viii) **“Clearing Corporation”** shall mean one or more undertakings of the Company wherein the business of the Company shall be conducted.
- (ix) **“Debenture”** means Debenture as defined under Clause 30 of Section 2 of the Companies Act, 2013.
- (x) **“Depository”** means a depository as defined under the Depositories Act, 1996
- (xi) **“Executive Committee”** means the Executive Committee constituted and appointed by the Board pursuant to and in the manner prescribed in these Articles, to manage the day-to-day affairs of the Company. A member of the Executive Committee shall be called an “Executive Committee member”.
- (xii) **“Financial Statement”** in relation to the Company, includes –
  - (a) A balance sheet as at the end of the financial year;
  - (b) A profit and loss account;
  - (c) Cash flow statement for the financial year;
  - (d) A statement of changes in equity, if applicable; and
  - (e) Any explanatory note annexed to, or forming part of, any document referred to in sub-clause (a) to sub-clause (d).
- (xiii) **“Key Managerial Personnel”**, in relation to the Company, means –
  - (a) the Chief Executive Officer or the Managing Director or the Manager;
  - (b) the Company Secretary;
  - (c) the Whole-time director;
  - (d) the Chief Financial Officer;
  - (e) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - (f) such other officer as may be prescribed under the Act.
- (xiv) **“Members”** means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and every person holding shares of the Company and whose name is entered as a beneficial owner in the records of depository.  
Explanation: The term ‘Member’ shall mean the ‘shareholder’ of the Company unless context indicates otherwise.
- (xv) **“Month”** means a calendar month.
- (xvi) **“Participant Bye-Laws, Rules and Regulations (BRR) or Participant BRR”** means Bye-Laws, Rules and Regulations of the Clearing Corporation governing the relationship between the Participant Member(s) and Clearing Corporation, unless the context indicates otherwise.
- (xvii) **“Participant Member”** means an entity admitted as such by Clearing Corporation under its Participant Bye-Laws, Rules and Regulations to transact business under any of its segments and does not denote the Shareholders of Company nor shall have any rights as that of a Member or Shareholder of the Company. Provided that shareholders of the Company may also be admitted as Participant Members of Clearing Corporation.  
Explanation: There may be one or more than one class of Participant Member(s) of the Clearing Corporation as may be determined by the Board from time to time.

- (xviii) “**Promoter**” means promoter as defined under Clause (69) of Section 2 of the Act.
  - (xix) “**Shares**” means any equity share and/or preference share or any securities that forms part of the Share Capital of the Company and includes stock
  - (xx) “**Seal**” means the Common Seal for the time being of the Company.
  - (xxi) “**Securities**” means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 as amended from time to time.
  - (xxii) “**Senior management**” means personnel of the company who are members of its core management team, excluding Board of Directors, comprising all such persons one level below the Executive Directors, including the functional heads.
  - (xxiii) “**The Company**” means “The Clearing Corporation of India Limited”.
  - (xxiv) “**The Act**” or “**the said Act**” means The Companies Act, 2013 and includes all rules made thereunder, clarifications, circulars, notifications, regulations, orders, and every statutory modification, replacement or re-enactment thereof, for the time being in force.
  - (xxv) “**The Payment and Settlement Systems Act**” means The Payment and Settlement Systems Act, 2007 and includes all directions, rules made thereunder, clarifications, circulars, notifications, regulations, orders and every statutory modification, replacement or re-enactment thereof, for the time being in force issued by Reserve Bank of India from time to time.
  - (xxvi) “**The Office**” means the registered office for the time being of the Company.
  - (xxvii) “**The Register**” means the Register of the Members and other registers to be kept by the Company pursuant to the provisions of the Companies Act, 2013.
  - (xxviii) “**The Rules**” means any rule made pursuant to Section 469 of the Act or such other provisions for which the Central Government is empowered, and shall include such rules as may be amended from time to time.
  - (xxix) “**Tribunal**” means the National Company Law Tribunal constituted under Section 408 of the Act.
  - (xxx) “**Written**” and “**In writing**” shall include printing, typewriting, lithography and any other modes representing or reproducing words in visible form including electronic email.
  - (xxxi) “**Year**” means “Financial Year of the Company”.
- (2) Words imparting persons shall include individuals, companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies.
- (3) Words imparting the masculine gender shall include the feminine gender and vice

versa and neutral gender in the case of companies, corporations, firms etc.

- (4) Words imparting the singular shall include the plural and vice versa.
- (5) Unless otherwise defined in these Articles or unless the context requires or indicates a different meaning, any words or expression occurring in these Articles shall bear the same meaning as in the Act or any modifications or re-enactments thereof or any rules and regulations framed thereunder to the extent such provisions have not been repealed.
- (6) References to “the Articles” are references to the entire articles of association of the Company.
- (7) Head notes shall not affect the construction hereof.
- (8) The provisions contained in the Rules made pursuant to Section 469 of the Act, as amended from time to time, shall apply to these Articles, in so far as the same is applicable, whether or not a reference to the same is made or not in these Articles.

## **SHARE CAPITAL**

### **Authorised Share Capital**

3. (1) The Authorised Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares as per Clause V of the Memorandum of Association of the Company or as altered from time to time, thereat payable in the manner as decided by the Board, with power to increase or reduce the capital from time to time in accordance with these Articles and subject to the provisions of the Act and to divide the shares in the Capital of the Company for the time being whether original or increase into several classes and attach thereto respectively such preferential, deferred, qualified or special rights, privileges, restrictions or conditions whether in regard to dividend, voting, return of capital or otherwise in accordance with these Articles for the time being and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be provided by the Act or as provided by these Articles.  
  
(2) Subject to the provisions of the Companies Act, 2013 and all other applicable statutory provisions, the Company may issue shares, either equity shares with differential rights or non-voting preference shares or of any other kind and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.

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

4. The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture-holders and an Index of Debenture-holders, Register of any other security holder, if the Company issues any other security together with the index of names included therein in accordance with Section 88 of the Act. The Register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding Register and index for the purposes of this Act as may be applicable.

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

5. The Register of Members, the Index of Members, the Register and Index of Debenture-holders, the Register and Index of other security holder, the Register and Index of beneficial owners, copies of all Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto shall, except when the Register of Members or Debenture-holders or other security holders is closed under the

provisions of the Act or these Articles, be open during business hours at such reasonable time of not less than two hours on every working day (subject to such reasonable restriction as the Company may impose, in accordance with the provisions of the Act) for the inspection by any Member or Debenture-holder or other security holder, or beneficial owner, gratis and to inspection of any other person on payment of such sum as may be prescribed by the Act for each inspection. Any such Member, debenture-holder, other security holder, or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee.

**The Company to send extract of Register, etc.**

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

**Restriction on allotment.**

7. The Directors shall observe the restriction as to allotment contained in Sections 38, 39 and 40 of the Act and shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

**Shares at the disposal of the Board**

8. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such times as they may from time to time think fit and proper. Provided that option or right to call shares shall not be given to any person except with the sanction of the Company in General Meeting.

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

9. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid- up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

**Acceptance of shares**

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

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

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

**Installments on shares**

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

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

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

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

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

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

15. Except to the extent and in the manner prescribed by the provisions relating to reduction of capital (Section 66 or its re-enactment) and provisions relating to buy-back of shares and securities (Section 68 or its re-enactment) of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company. Without prejudice to the foregoing, the Company shall have the power and authority to purchase its own shares and securities in accordance with the provisions of Section 68 of the Act or its re-enactment.

**Liability of Members**

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

**Trusts not recognized**

17. Except as ordered by a Court of Competent Jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered in the Register of Members, Debenture-holders, or of any other security holders of the Company.

**UNDERWRITING COMMISSION****Commission for placing shares**

18. (1)The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.



**Brokerage**

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

**CERTIFICATES****Dematerialisation of securities**

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

**Options for investors**

20. (1) Subject to the provisions of the Act and the Depositories Act, 1996 every person subscribing to securities offered by Company shall have option to receive security certificate or to hold the securities with depository as mandated under the Applicable Laws. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the Law in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

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

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

21. All the Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 and 186 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.

**Rights of depositories and beneficial owners**

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

(2) Save as otherwise provided in (1) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

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

**Service of documents**

23. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or other mode as may be provided by the Law.

**Transfer of Securities**

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

the records of a depository.

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

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

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

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

#### **Register and Index of beneficial owners**

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

#### **Certificates how to be issued**

28. Subject to the provisions in the Act regarding mandatory dematerialization of securities, the certificate of title to securities shall be issued under the Seal of the Company and shall bear the signature of two Directors or by a Director and Company Secretary or persons acting on behalf of the Directors under a duly constituted Power of Attorney or some other persons appointed by the Board for the purpose. The certificate of such securities shall, subject to provisions of Section 56 of the Act, be delivered in accordance with the procedure laid down in Section 20 of the Act within two months after the date of allotment or within one month from the date of receipt by the Company of the instrument of transfer under Section 56(1) or as the case may be, of the intimation of transmission under Section 56(2), in the case of a transfer or transmission of securities, unless the conditions of issue of the securities otherwise provide. Provided always that notwithstanding anything contained in these Articles, the certificate of title to securities may be executed and issued in accordance with such other provisions of the Act or rules made thereunder, as may be in force for the time being and from time to time. The certificate of title to Debentures shall be issued within a period of six months from the date of allotment.

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

29. Subject to the provisions in the Act and Rules thereunder regarding mandatory dematerialization of Securities, every Member shall be entitled without payment to one certificate for all the Shares of each class or denomination registered in his name or, if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more Shares of each class. Every certificate of Shares shall specify the name(s) of the person(s) in whose favour the certificate is issued, the number of Shares in respect of which it is issued and the amount paid thereon and shall be as may be prescribed under the Act. Where a Member has transferred a part of the Shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Notwithstanding anything contained hereinabove, the Board may, in its absolute discretion, refuse applications for sub-division or consolidation of Share certificates, debenture or bond certificates, or any other securities issued by the Company from time to time, into denomination of less than marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or on order of a competent court of law.

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

30. (1) Subject to the provisions in the Act regarding mandatory dematerialization of securities, a certificate may be renewed or a duplicate of a certificate may be issued if such certificate (i) is proved to have been lost or destroyed, or (ii) has been defaced or mutilated or torn, is surrendered to the Company or (iii) has no further space on the back thereof for endorsement of transfer. The new certificate of any securities shall be issued in lieu of the certificate surrendered to the Company, unless proved to be lost or destroyed.

(2) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the Register of Members and in the Register of renewed and duplicate Share Certificates, the form of such Registers, the fee on payment of which, the terms and conditions on which, a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Act and Rules made thereunder.

**CALLS**

**Calls**

31. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all monies unpaid on the Shares held by them respectively (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, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments.

**Call to date from resolution**

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

**Notice of call**

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

**Board may extend time**

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

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

35. If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

**When interest on call or installment payable**

36. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate as the Directors shall fix from time to time from the day appointed for the

payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

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

37. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing. Provided the Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on Debentures issued by the Company.

### **FORFEITURE, SURRENDER AND LIEN**

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

38. No Member shall be entitled to receive any dividend or exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

#### **If call or installment not paid, notice must be given**

39. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any Shares either by way of principal or interest on or before the day appointed for the payment of same, the Directors may at any time thereafter during such time as the call or installment or any part thereof or other monies remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the Share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

#### **Form of Notice**

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

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

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

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

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

**Forfeited Shares to be property of the Company and may be sold etc.**

43. Any Share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.

**Power to annul forfeiture**

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

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

45. Any member whose Shares have been forfeited shall, cease to be Member in respect of the forfeited Shares, and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interests, expenses and other monies owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rates as may be prescribed by the Directors and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so.

**Company's lien on Shares**

46. In the case of partly paid up Shares the Company shall have a first and paramount lien only for all monies called or payable at a fixed time in respect of such Shares. Any such lien shall extend to all dividends from time to time declared in respect of such Shares subject to Section 123 of the Act and bonus declared from time to time in respect of such Shares.

**Enforcing lien by sale**

47. For the purpose of enforcing such lien, the Company may sell the Shares subject thereto in such manner as it thinks fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount, in respect of which the lien exists is presently payable, has been given to the Member or the person entitled thereto by reason of his death or insolvency.

**Application of proceeds of sales**

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

**Certificate of forfeiture**

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

**Title of purchaser and allottee of forfeited Shares**

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

### **Application of the forfeiture provision**

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

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

52. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any Shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of any money shall preclude the forfeiture of such Shares as herein provided.

## **TRANSFER AND TRANSMISSION OF SHARES**

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

53. (1) The Company shall not register a transfer of shares in, or debentures or any other security of the Company, unless, in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within the prescribed time along with the certificate relating to the shares or debentures or any other security, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures or other security. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnify as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as a shareholder, debenture holder or security holder any person to whom the right to any Shares, debentures or other security of the Company has been transmitted by operation of law.

(2) Nothing in this Article shall apply to the shares issued or held in dematerialized format.

### **Form of transfer**

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

### **Transfer by legal representative**

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

### **Application for registration of transfer**

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

(2) Where the application is made by the transferor and relates to partly paid up Shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-article (2) notice to the transferee shall not be deemed to have been duly given unless it is dispatched by prepaid registered post to the transferee at the

address given in the instrument of transfer, and if so dispatched shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

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

57. Nothing in these Articles shall prejudice the powers of the Company to refuse to register the transfer of any shares, subject to the provisions of the Act, these Articles and any other applicable laws, including but not limited to the Directions issued by the Reserve Bank of India under the Payment and Settlement Systems Act.

#### **Transferor liable until the transferee entered in Register**

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

#### **Directors may refuse to register transfer**

59. Subject to the provisions of Section 58 of the Act and the rules and regulations made thereunder and other applicable laws, the Directors may at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of or the transmission by operation of law of the right to any Shares or interest of a Member therein or debentures or securities of the Company, and shall not be bound to give any reason for such refusal and in particular may so decline in respect of the Shares upon which the Company has a lien or whilst any monies in respect of Shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a Member.

#### **Notice of the refusal to the transferor and transferee**

60. If the Company refuses to register the transfer or transmission of any Shares, Debenture or any securities it shall within thirty days from the date on which the instrument of transfer or transmission intimation, as the case may be, was delivered to the Company send to the transferee and the transferor or to the person giving intimation of such transmission, the notice of the refusal giving reasons for the refusal.

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

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

#### **Custody of transfer instruments/ documents**

62. The instrument / documents of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer, which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine, subject to the provisions of the applicable Laws.

#### **Closure of Register of Members or Debenture Holder or any Security Holder**

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

Nothing in Article 53 to 63 shall apply to transfer of security effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**Title to shares of deceased holder**

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

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

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

(2) Such a person becoming entitled to any Shares shall also be entitled to the same dividends and 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 either to be registered himself or to transfer the Share(s), and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share(s), until the requirements of the notice have been complied with.

**Refusal to register transmission**

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

**Board may require evidence of transmission**

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

**Fee on transfer or transmission**

68. No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.



### **Nomination and Transmission of Shares and debentures**

69. Notwithstanding anything contained in the Article 64 to 68 of the Articles but subject to provisions of section 72 of the Act,

- (1) Directors may accept the nominations in the prescribed form from the holder of Shares or Debentures or other securities and in case the Shares or Debentures or other securities are held Jointly, nomination request shall be accepted if made jointly by all the joint holders.
- (2) In case the nominee proposed by the holders is a minor, nomination can be accepted only if the holder appoints a person in the prescribed manner who shall become entitled to the shares or debentures or other securities in the case of the death of the minor, appointed nominee, after he becoming a holder on death of a original holder.
- (3) Directors shall make the transfer of Shares/ Debentures/ other securities as per the instructions of the nominee or register the Shares/ Debentures/ other securities in the name of the person who becomes a nominee by virtue of provisions of section 72 of the Act upon production of such evidence as may be required.
- (4) Benefits due on the Shares/ Debentures/ other securities will be paid to the person, being a nominee, becoming entitled to the Shares/Debentures/ other securities by reason of the death of the holder in accordance with the provisions of section 72 of the Act.

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

Nothing in Article 69 shall apply to Nomination in respect of securities held in dematerialized form and such nomination shall be carried out in the manner as prescribed by the Depository.

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

70. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by the apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to do or in the same Shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable title or interest or be under liability whatsoever for refusing or neglecting so to do though it may have been entered or referred in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

### **Insolvency or liquidation of one or more joint holders of the Shares**

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

### **Transfer of Debentures and other securities**

72. The provisions of these Articles shall mutatis mutandis, apply to the allotment and transfer of or the transmission by law of the right to Debentures and other securities of the Company.

### **Restriction on Holding and Transfer of Shares**

73. (1) Notwithstanding anything contained in these Articles, holding and transfer of Shares of the Company shall also be governed by the directions issued by the Reserve Bank of India in this regard from time to time under the Payment and Settlement Systems Act, as amended or re-enacted from time to time.

(2) Every transfer of Shares shall require prior approval of the Board of Directors of the Company or Committee of the Board authorised by the Board for this purpose. Prior approval of the Reserve Bank of India would also be required in case the transfer of Shares or the acquisition of Shares and cumulative shareholding is equal to or more than the threshold prescribed by the Reserve Bank of India from time to time.

(3) Subject to the provisions of sub-article (1) and (2) above, a Member shall be at liberty to transfer Share(s) to a person who is eligible to become the shareholder of the Company in accordance with the 'Fit and Proper criteria' prescribed by the Company. Provided that if any question arises as to whether a person is a 'fit and proper' person, decision of Reserve Bank of India on such question shall be final.

(4) For the purpose of this Article, shares shall mean Equity shares.

## **CONVERSION OF SHARES INTO STOCK**

### **Conversion of shares into stock and reconversion**

74. The Directors, with the sanction of a resolution of the Company in General Meeting, may convert any fully paid-up shares into stock and may reconvert any stock into fully paid-up shares of any denomination. When any Shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest in the same manner and subject to the same regulations as and subject to which fully paid up Shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

### **Right of stockholders**

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

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

### **Increase of Capital**

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

### **Further issue of capital**

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

- (1) (i) Such new Shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;
  - (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and giving the time as prescribed under the Act within which the offer if not accepted, will be deemed to have been declined;
  - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in clause (ii) shall contain a statement of this right;
- (2) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company, subject to the provisions of the applicable laws including but not limited to Directions issued by Reserve Bank of India under the Payment and Settlement Systems Act; any persons, if such offer is authorised by a special resolution (whether or not those persons include the persons referred to in above sub-article) either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to such other conditions as may be prescribed under the Act and other applicable laws.
  - (3) The notice referred to above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the issue.
  - (4) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:  
  
Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.
- (5) Nothing in clause (iii) of sub-article (1) shall be deemed:
    - (i) To extend the time within which the offer should be accepted; or
    - (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
  - (6) The provisions contained in this Article shall be subject to the provisions of Sections 42 and 62 of the Act and other applicable laws.

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

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

### **Redeemable Preference Shares**

79. (1) Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue Preference shares which, are liable to be redeemed and the redemption may be effected in the manner and subject to the terms and provisions of its issue and subject thereto in such manner as the directors may think fit.

(2) On the issue of Redeemable Preference Shares as mentioned above, the following provisions shall take effect:

- (a) no such shares shall be redeemable except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
  - (b) no such Shares shall be redeemed unless they are fully paid.
  - (c) The premium, if any payable on redemption must have been provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
  - (d) 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 the reserve 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 in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (3) Where the Company is not in a position to redeem preference shares or to pay dividend, if any, on such Shares in accordance with terms of issue, the Company may with the consent of the holders of three-fourths in value of Shares and with the approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal to the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of such further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed.

The issue of further redeemable preference shares or the redemption of preference shares under this Article by the Company shall not be deemed to be an increase or, as the case may be, a reduction, in the share capital of the Company.

- (4) Where in pursuance of this Article, 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 those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose

of calculating the fees payable under Section 403, be deemed to be increased by the issue of shares in pursuance of this sub-section:

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

- (5) 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.

### **Same as original capital**

80. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting, dividend and otherwise.

### **Reduction of capital**

81. Subject to the provision of Section 66 of the Act, the Company may from time to time by special resolution and subject to confirmation by the Tribunal on an application, reduce its share capital (including Capital Redemption Reserve Account, if any) in any way authorised by law and in particular may (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or (ii) pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its Shares accordingly.

### **Consolidation, Sub-division & Cancellation of shares**

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

- (1) Consolidate and divide all or any of its Shares into Shares of larger amount than its existing Shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
- (2) Sub-divide its Shares or any of them into Shares of smaller amount than originally fixed by the Memorandum of Association subject to the provisions of the Act in that behalf. Subject to these Articles the resolution by which any Shares are sub- divided may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares may be given any preference or advantage or otherwise over the others or any other such shares.
- (3) Cancel Shares, which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of the share capital by the amount of the Shares, so cancelled. Such cancellation of Shares shall not be deemed to be a reduction of share capital of the Company.

### **Variation of shareholders' rights**

83. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting

of the holders of the Shares of that class. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.

## **JOINT HOLDERS OF SHARES**

### **Joint holders of share**

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

- (1) The Company shall be entitled to decline to register more than three persons as the joint holders of the Share.
- (2) The joint holders of any Share shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such share.
- (3) On the death of any such joint holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on shares held by him jointly with any other person(s).
- (4) Any one of such joint holders may give effectual receipts for any dividends or other monies payable in respect of such Share.
- (5) Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive document (which expression shall be deemed to include all documents mentioned in Article 204) from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
- (6) Any one of two or more joint holders may vote at any meeting either personally or by the attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by the attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such Shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that the joint holder present at the meeting personally shall be entitled to vote in preference to a joint holder present by the attorney or by proxy stands first or higher (as the case may be) in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stand, shall for the purpose of this Article be deemed to be a joint holder.

## **BORROWING POWERS**

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

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

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

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

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

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

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

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

### **Charge on uncalled capital**

89. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's Power or otherwise and shall be assignable, if expressed so to be.

### **Indemnity may be given**

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

### **Register of Charges to be kept**

91. The Board shall cause a proper Register of Charges to be kept in accordance with the provisions of Section 85 of the Act for all mortgages, Debentures and charges specifically affecting the property of the Company, and shall duly comply with the requirements of the Act in regard to registration of mortgages and charges and in regard to inspection to be given to creditors or Members of the Register of Charges and copies of instruments creating charges. Such sums as may be prescribed by the Act shall be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Charges.

## GENERAL MEETINGS

### Annual General Meeting

92. (1) (a) The Company shall in each year, in addition to any other meetings, hold a general meeting as its "Annual General Meeting" at the intervals and in accordance with the provisions, specified below:

(b) The first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company. The Annual General Meeting of the Company subsequent to the first Annual General Meeting shall be held by the Company within six months after the expiry of the financial year in which the first Annual General Meeting was held, and thereafter Annual General Meeting shall be held in each year by the Company within six months after the expiry of each financial year or within such extended period, if any allowed by the Registrar of Companies;

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

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

Provided that the Annual General Meeting of the Company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance.

Further, Annual General Meeting can be held by way of video conference or other audio-visual means (VC/OAVM) in accordance with the provision of the Act.

### Extra-Ordinary General Meetings

93. All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meetings and shall be held at a place within India.

Further, the Extra-Ordinary General Meeting can be held by way of video conference or other audio-visual means (VC/OAVM) in accordance with the provision of the Act.

### Calling of Extra-Ordinary General Meeting

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

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

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

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

(5) Where two or more distinct matters are specified in the requisition, the provisions of sub-article (4) shall apply separately in regard to each such matter, and the requisition



shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-article is fulfilled;

- (6) If the Board does not, within twenty one days from the date of receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters, on a day not later than forty five days from the date of receipt of such requisition, the meeting may be called by such of the requisitionists themselves within a period of three months from date of the requisition;
- (7) A meeting called under sub-article (6) by the requisitionists or any of them:
  - (i) shall be called and held in the same manner, as nearly as possible, as that in which the meetings are to be called and held by the Board, but
  - (ii) shall not be held after the expiration of three months from the date of the receipt of the requisition; Provided that nothing contained in clause (ii) this sub- Article shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period;
- (8) Where two or more persons hold any shares or interest in the Company jointly, a requisition, or a notice calling a meeting, signed by one or some of them only shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (9) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to call a meeting, shall be reimbursed to the requisitionists by the Company, and any sum so reimbursed shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default in calling the meeting.

### **Notice of Meeting**

95. (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing; or through electronic mode in such manner as may be prescribed under the Act and the Rules made thereunder.
- (2) A General Meeting may be called after giving shorter notice than that specified in sub-article (1) if consent is accorded thereto in writing or through electronic mode;
- (i) in the case of an Annual General Meeting by not less than 95% of the Members entitled to vote thereat; and
  - (ii) in the case of any other meeting, by majority in number of Members entitled to vote and who represent not less than 95% of such part of the paid-up share capital of the Company as gives a right to vote at the General Meeting.

Provided that where any Members of the Company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of these sub-article in respect of the former resolution or resolutions and not in respect of the latter.

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

96. (1) Every notice of a meeting of the Company shall specify the place, date, day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat;
- (2) Notice of every meeting of the Company shall be given

- (a) to every Member of the Company, legal representative of any deceased member or assignee of an insolvent member in such manner authorised by Section 20 of the Act in the case of any Member or Members of the Company;
- (b) to the Auditor or Auditors of the Company;
- (c) to every Director of the Company.

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

97. The accidental omission to give notice to or the non- receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

**Business at General Meetings**

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

- (a) the consideration of the financial statements and reports of the Board of Directors and Auditors;
- (b) the declaration of any dividend;
- (c) the appointment of Directors in the place of those retiring; and
- (d) the appointment of, and the fixing of the remuneration of the Auditors and

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

(3) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, financial or otherwise, if any, therein, of every Director, and the Manager, if any or every other key managerial personnel; and relatives of the persons mentioned herein before and any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company of every Promoter, Director and the manager, if any, and of every other key managerial personnel of the first mentioned Company shall also be set out in the statement if the extent of such shareholding interest is not less than two percent of the paid-up capital of that other Company.

(4) where any item of business refers to any document, which is to be considered at the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**Ordinary and Special resolution**

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

(2) A resolution shall be a special resolution when:-

- (a) The intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the

Members of the resolution.

- (b) The notice required under the Act has been duly given of the General Meeting, and
- (c) the votes cast in favour of the resolution (whether on a show of hands, or electronically or on a poll as the case may be), by Members who, being eligible so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, are not less than three times the number of votes, if any, cast against the resolution by Members so entitled and voting.

### **Resolution requiring special notice**

100. (1) Where, by any provisions contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members as specified in the Act, not earlier than three months but at least fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution at least seven days before the meeting, exclusive of the day of dispatch of notice and the day of the meeting in the same manner as it gives notice of the general meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in an English newspaper in English language and in vernacular language in a vernacular newspaper, both having an appropriate wide circulation in the State where the registered office of the Company is situated and such notice shall also be posted on the website, if any, of the Company. The notice shall be published at least seven days before the meeting, exclusive of the day of publication of the notice and day of the meeting.

## **PROCEEDINGS AT GENERAL MEETING**

### **Quorum at General Meeting**

101. (1) Five Members personally present if the number of members as on the date of meeting is not more than one thousand;
- (2) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but upto five thousand;
- (3) thirty members personally present if the number of members as on the date of meeting exceeds five thousand;
- shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.

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

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

### **Chairman of General Meeting**

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

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

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

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

### **Adjournment of Meeting**

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

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

### **Postponement of meeting**

106. No Meeting should be postponed merely for the reason that it would be inconvenient to hold the Meeting at the stated time and place. Postponement should be resorted to only if it is impossible to hold the Meeting, e.g. there is a curfew in the city or there is a threat to life and property. To cover such eventualities, the Board has the power to postpone the Meeting. The fact of postponement should, as far as possible, be communicated to Members without any delay either sent individually or published in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

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

107. At any General Meeting a resolution put to vote at 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) be demanded in the manner hereinafter mentioned or the voting is carried out electronically, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **Demand for poll**

108. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in this behalf by any Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such amount as may be prescribed under the Act and Rules has been paid-up.

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

### **Time of taking poll**

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

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

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

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

### **Scrutinizers at poll**

111. (1) Where a poll is to be taken, the Chairman of the meeting shall appoint number of persons, as he deems necessary, to scrutinise the poll and to report thereon to him;

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

(3) In case more than one scrutiniser is appointed, at least one of them should be a Member, provided such a Member is available and willing to be appointed.

### **Manner of taking poll and result thereof**

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

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

### **Motion how decided in case of equality of votes**

113. In the case of equality of votes, whether on show of hands or electronically or on a poll, the Chairman of the meeting shall be entitled to have a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

### **Demand for poll not to prevent transaction of other business**

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

### **Postal Ballot**

115. (1) The Company (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed under the Section 110 of the Act and Rules made thereunder, instead of transacting such business at a general meeting.

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

### **Minutes of General Meetings**

116. (1) The Company shall cause minutes of all proceedings of General Meetings and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act, to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned or passing of the resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All the appointments made at any of the meetings shall be included in the minutes of the meeting. Any such minutes, if purported to be signed and dated by the Chairman of the meeting at which the proceedings took place or in the event of the death or inability of that Chairman by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.

(2) The Minutes may be maintained in the books in the form of the binder containing loose leaves in the manner prescribed by the Act. Minutes of Meetings, if maintained in loose-leaf form, shall be bound periodically.

### **Inspection of Minute books**

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

### **Extracts of Minutes**

118. The Extract of the Minutes shall be provided to the members only after the Minutes have been duly signed. Any member shall be entitled to be furnished within seven working days after he had made a request in that behalf to the Company with a copy of any minutes referred to above on payment of Rs. 10 per page or any part thereof to the Company subject to the provisions of the Act.

## **VOTES OF MEMBER**

### **Voting of Members**

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

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

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

(3) Voting in a General Meeting shall include voting by electronic means and voting on a postal ballot, if any whether through physical ballot or electronic means shall also be equivalent to voting at a General Meeting and any resolution assented to by requisite majority of Members as required under the Act through voting by electronic means or physical ballot shall be deemed to have been duly passed at a General Meeting convened on that behalf.

### **Voting by Corporations**

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

(2) The production at the meeting of a copy of such resolution duly signed by one Director or Company Secretary or any authorised person of such corporation or by a member of its governing body and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

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

### **Entitlement to vote**

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

### **Voting in case of transmission**

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

### **Qualification of proxy**

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

Provided that a person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and such number of shares as may be prescribed by the Act and Rules.

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

### **Votes may be given by proxy or attorney**

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

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

125. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a company or corporation under its seal or under the hand of a person duly authorised by such company or corporation in

that-behalf or under the hand of its attorney who may be the appointer.

### **Deposit of instrument of appointment of proxy and inspection**

126. No person shall act as proxy unless the instrument of his appointment and the Power of Attorney or other authority, if any, under which it is signed or a copy of that Power of Attorney, duly certified by a Notary Public, or other authority, shall be deposited at the Office at least forty eight hours before the time of holding the meeting at which the person named in the instrument of proxy proposes to vote and in default, the instrument appointing the proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or a copy thereof, duly certified by a Notary Public or other instrument appointing him as an attorney or a copy thereof, has either been registered in the records of the Company at any time not less than forty eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the Office not less than forty eight hours before the time of same meeting as aforesaid. Notwithstanding that a Power of Attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the Member or that attorney at least seven days before the date of a meeting require him to produce the original Power of Attorney or authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non production and deposit. Every member entitled to vote at a meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company.

### **Custody of the instrument**

127. If any Instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meetings of the Company it shall remain permanently or for such time as the Board Director may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in custody of the Company.

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

128. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office before the meeting.

### **Time for objections to votes**

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

## **DIRECTORS**

### **Constitution of the Board**

130. (1) Unless otherwise determined by the General Meeting, the number of Directors shall not be less than three or more than fifteen and the number of Directors may be increased beyond fifteen with the approval of the members in a general meeting by passing a special resolution.



- (2) The Board of the Company shall include:
- (a) Nominee Directors;
  - (b) Independent Directors;
  - (c) Managing Director; and,
  - (d) such other Directors in terms of the directions issued by the Reserve Bank of India from time to time under the Payment and Settlement Systems Act.

### **First Directors and Rights of Nomination to Equity Shareholders**

131. (1) The persons hereinafter named were the First Directors of the Company: -

- (a) Dr. Ramchandra Hanmant Patil
- (b) Mr. Murukkattanpoondi Ranganathan Ramesh
- (c) Mr. Perugu Rajeshwar Rao
- (d) Mr. Kalathi Sivaprakasam

(2) Nomination by Core Promoters: The following are the Core Promoters so long as they respectively hold atleast 5% of the equity share capital of the Company, shall be entitled to nominate one director each on the Board :-

- (a) State Bank of India
- (b) Life Insurance Corporation of India.
- (c) ICICI Bank Limited
- (d) HDFC Bank Limited

(3) Nomination by other Equity Shareholder(s): Other equity shareholders i.e. Non-core Promoter shareholders may nominate upto two Directors as their nominees on the Board so long as such shareholders hold 5% of the equity share capital of the Company and subject to rotation as mentioned hereinafter. In case of more than two non-core Promoter Shareholders holding atleast 5% of the equity share capital each, two non-core Promoter shareholders holding the equity share capital as mentioned above shall have a right to nominate one Director each for a maximum term of three years and the position of such non-core Promoter shareholder shall be rotated amongst the non-core Promoter shareholders holding atleast 5% of the equity share capital of the Company upon completion of the tenure.

(4) Alternate Directors to Nominated Directors: Each nominating Promoter/ shareholder shall be entitled to appoint an Alternate Director under Article 133 hereof in respect of their respective nominee director(s) under this Article.

(5) In addition to the applicable provisions of the Companies Act, 2013, the Composition of the Board and other terms and conditions for appointment of Directors / Managing Director/ Chairperson shall be as per the directions issued by the Reserve Bank of India from time to time under the Payment and Settlement Systems Act, as amended or re-enacted from time to time, including but not limited to the age limit, maximum tenure, Fit and Proper criteria, processes to be followed for appointment(s) and prior approval of Reserve Bank of India wherever required.

### **Managing Director**

132.(1) Subject to the provisions of the Act and the provisions of Article 131 hereof and the direction issued by Reserve Bank of India in this regard from time to time under The Payment and Settlement Systems Act, the Board may from time to time, appoint or re-appoint one or more of their body to be Managing Director or Managing Directors of the Company, for such term not exceeding five years at a time and subject to such terms and conditions as they may think fit. The Managing Director shall be an ex-officio Director on the Board and shall not be included in either the category of Independent Director or

Nominee Directors.

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

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

### **Alternate Director**

133.(1) Subject to Section 161 of the Act and the provisions of Article 131 hereof, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the original Director") at his suggestion or otherwise, during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

(2) An Alternate Director appointed under sub-article (1) shall not hold office as such for a period longer than permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

(3) If the term of office of the original Director is determined before he so returns to India, as aforesaid any provision for the automatic re-appointment of the retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

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

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

### **Qualification of Director**

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

### **Remuneration of Director**

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

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

Central Government.

### **Other Nominee Directors**

137. Directors appointed pursuant to Article 131 shall be the Nominee Directors representing the Shareholders. Without prejudice to the above, whenever the Company enters into an agreement or contract with a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") in pursuance of the provisions of any law for the time being in force or of any agreement, for borrowing any money by way of loans or issue of debentures, or for providing any guarantee or security, or for underwriting shares or debentures or other securities of the Company, the Directors shall have, subject to the provisions of Section 152 of the Act, the direction issued by Reserve Bank of India in this regard from time to time under The Payment and Settlement Systems Act and other applicable laws, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint nominees by a notice in writing addressed to the Company, one or more Directors for such period and upon such conditions as may be mentioned in the relevant agreement, contract or debenture trust deed and that Director or Directors may not be liable to retire by rotation. The Director may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other person in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold the office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.

### **Independent Directors**

138. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the rules made thereunder and the directions issued by the Reserve Bank of India from time to time under the Payment and Settlement Systems Act, as amended or re-enacted from time to time.

### **Directors may receive extra compensation.**

139. In addition to the remuneration payable to them in pursuance of the Act, the director may be paid for all the travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee or general meetings of the Company; or
- (b) in connection with the business of the Company.

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

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

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

141. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in the Board; but if the number falls below the minimum number fixed, the Directors shall not, except for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions

of the Article 162.

### **Disqualifications of Directors**

142. A person shall not be eligible for appointment/reappointment or continue to act as a Director of a company, if he incurs any disqualification provided under the Section 164 of the Act or under any applicable directions, guidelines, instructions issued by RBI under the Payment and Settlement Systems Act.

### **Directors vacating office**

143. The vacation of office of Directors shall be according to the provisions of the Companies Act, 2013 or under applicable directions, guidelines, instructions issued by RBI under the Payment and Settlement Systems Act.

### **Resignation of Directors**

144. Subject to the provisions of Section 168 of the Act and Rules, a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later.

### **Disclosure of interest by Director**

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

(2) A Director of a Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

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

(b) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.

Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the Company without disclosure under sub-article (2) or with participation by a Director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

(4) Nothing in this Article—

(a) shall be taken to prejudice the operation of any rule of law restricting a Director of a

Company from having any concern or interest in any contract or arrangement with the Company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the Directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate.

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

146.(1) No Director of the Company shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is, in anyway, whether directly or indirectly concerned, or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

(2) This Article shall not apply to: -

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

(b) any contract or arrangement entered into or to be entered into with a public company, or a private company, which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director, of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the company, or in his being a member holding not more than two per cent of the paid-up share capital of such other company.

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

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

### **ROTATION OF DIRECTORS**

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

148.At every Annual General Meeting of the Company other than the first Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Explanation: For the purposes of this article, “total number of Directors” shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board of a company.

#### **Which Directors to retire**

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

**Retiring Directors shall be eligible for re-election**

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

**Company to fill up vacancy**

151.The Company may, at the Annual General Meeting at which a Director retires as aforesaid, fill up the vacancy by appointing the retiring Director or some other person in that vacancy.

**Retiring Directors to remain in office until successors appointed**

152.If the place of the retiring Director is not filled up as provided in the preceding Article and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless -

- (1) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (2) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (3) he is not qualified or is disqualified for appointment;
- (4) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (5) Article 154 is applicable to the case.

**Appointment of Directors to be voted individually**

153.(1) At General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a proposal to move such a motion has first been agreed to by the meeting without any vote being given against it.

- (2) A resolution moved in contravention of sub- article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved;
- (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.

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

154.(1) No person, not being a retiring Director, shall be eligible for election to the Office of Director at any General Meeting, unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature for the Office of Director or the intention of such Member, to propose him, as a candidate for that Office, as the case may be along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person, or as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178.

(2) The Company shall inform its Member of the candidature of a person for the Office of a Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members through electronic mode or in writing, not less than seven days before the meeting and place notice of such candidature or intention on the website of the Company, if any; Provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the principal vernacular language of that place.

### **Removal of Directors**

155.(1) The Company may, subject to the provisions of the Act and these Articles, by an ordinary resolution remove a Director not being a Director appointed by the Tribunal under Section 242 of the Act, before the expiry of his period of office after giving him a reasonable opportunity of being heard; Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard;

- (2) Special notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of a Director so removed at the meeting at which he is removed;
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting;
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests for notification to Members of the Company, the Company shall, unless the representation is received by it too late for it do so -

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

(b) send a copy of the representations to every Member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting;

Provided that copies of the representations need not be sent out and the representation need not be read out at the meeting, if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is

satisfied that the rights conferred by this sub-article are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.

- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in the General Meeting or by the Board, be filled by the appointment of another Director in his place, by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub- article (2) of this Article. A Director so appointed shall hold office until the date up to which his predecessor would have held office, had he not been removed as aforesaid.
- (6) If the vacancy is not filled under sub-article (5) of this Article, it may be filled as a casual vacancy in accordance with the provisions of the Act and these Articles. Provided that the Director who was removed from office shall not be re-appointed as a Director by the Board of Directors.

## **PROCEEDINGS OF DIRECTORS**

### **Meeting of Directors**

156. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however that minimum of four meetings of the Board of Directors shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.

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

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

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

### **Notice of Meetings**

158. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his postal address or e-mail address registered with the Company by giving not less than seven days' notice. Subject to the provisions of the Act, a Board meeting may be called at shorter notice to transact urgent business provided at least one Independent Director is present in the said meeting.

159. In case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by atleast one Independent Director.

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

160. Subject to the provisions of Article 131 and other provisions of the Act and the directions issued by the Reserve Bank of India under the Payment and Settlement Systems Act, Directors shall elect their Chairman and determine the period for which he is to hold office. All meetings of the Directors shall be presided over by such Chairman, if present, but if, at any meeting of Directors, the Chairman be not present at the time appointed for



holding the same, then in that case the Directors shall choose one of the Independent Directors then present to preside at the meeting.

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

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

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

162. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; Provided that where at any meetings, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall constitute the quorum for such item. At least one Independent Director shall be present in the meetings of the Board to constitute the quorum.

Provided further that a Director participating through Video Conferencing or Other Audio Visual Means shall be counted for the purpose of quorum, subject to the provisions of the Act.

For the purpose of this Article:-

- (i) "total strength" means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose place may be vacant at the time;
- (ii) "interested Director" means say Director whose presence cannot by reason of Article 146 or any other provision in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

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

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

(2) The provisions of the Article 156 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms of that Article could not be held for want of quorum.

#### **Directors may appoint Committee**

164. The Directors may, subject to the provisions of the Act, and the Directions issued by Reserve Bank of India under the Payment and Settlement System Act delegate any of their powers to a Committee consisting of such members of their body or any other persons as they deem fit, and they may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors. The Executive Committee of the Company shall be considered as a Committee of the Company, where the context so admits.

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

165.(1) The meetings and proceedings, of any Committee appointed pursuant to the preceding Article shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

(2) The Chairperson of a Committee shall either be nominated by the Board or shall be elected by the concerned Committee at its meeting. If no such Chairperson is present at the meeting, the members present may choose one of their members to be Chairperson of the meeting, subject to the provisions of the Companies Act and the directions issued by Reserve Bank of India under the Payment and Settlement Systems Act.

(3) The quorum of a Committee may be fixed by the Board of Directors and until so fixed, the quorum shall be minimum two members of the Committee.

### **Acts of Board or Committees valid notwithstanding defect of appointment**

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

### **Circular Resolution**

167. Subject to applicable laws, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless, the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act and has been approved by a majority of the Directors or Members, who are entitled to vote on the resolution.

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

### **Minutes of proceedings of Directors and Committees**

168. The Company shall cause minutes of meetings of the Board of Directors and all Committees of the Board to be duly entered in a book or books provided for that purpose.

The minutes shall contain:

- (1) a fair and correct summary of the proceedings at the meeting;
- (2) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;
- (3) all orders made by the Board and Committee of the Board and all appointments made at the meeting;
- (4) all resolutions and proceedings of meetings of the Board and the Committees of the Board;

and

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

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

169. Any minutes of any meeting of the Board or any Committee of the Board, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall for all purposes whatsoever be evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same appear to have taken place.

**POWERS OF DIRECTORS**

**General powers of Company vested in Directors**

170. Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these Articles or by statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.

171. The Board shall exercise the following powers on behalf of the Company, and it shall do so only by means of resolutions passed at its meetings:

- (1) to make calls on shareholders in respect of money unpaid on their shares;
- (2) to authorise buy-back of securities under section 68 of the Act;
- (3) to issue securities, including debentures, whether in or outside India;
- (4) to borrow monies;
- (5) to invest the funds of the Company; and
- (6) to grant loans or give guarantee or provide security in respect of loans;
- (7) to approve financial statement and the Board's report;
- (8) to diversify the business of the company;
- (9) to approve amalgamation, merger or reconstruction;
- (10) to take over a company or acquire a controlling or substantial stake in another company;
- (11) any other matter as may be prescribed under the Act and rules made thereunder.

Provided the Board may, by a resolution passed at a meeting delegate to any Committee of Directors the Managing Director, the manager or any other principal officer of the company or, in the case of a Branch office of the Company, the principal officer of the Branch office of the Company, the powers specified in the sub-articles

(4),(5) and (6) above to the extent specified in Section 179 of the Act.

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

172. Subject to provisions of the Act, the Board shall not, except with the consent of the Company in General Meetings by a Special Resolution:

- (1) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking.
- (2) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (3) borrow monies where the monies to be borrowed together with the money already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up share capital of the Company, securities premium and its free reserves, that is to say reserves not set apart for any specific purpose; or
- (4) remit or give time for the re-payment of any debt due by a Director.

**Specific powers given to Board**

173. Without prejudice to the general powers conferred by these presents but subject to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers:-

- (1) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,
- (2) to have an Official Seal for use abroad,
- (3) to keep Foreign Register in accordance with the provisions of the Act,
- (4) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit.

**To pay for property**

(5) at their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**To insure properties**

(6) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

**To open bank accounts and other accounts**

(7) to open accounts with any bank or bankers to pay money into and draw money from any such account from time to time as the Directors may think fit and to open accounts with depositories for holding and transfer of investment in demat form.

**To enter into and secure contracts**

(8) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider, expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company and to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being in such other manner as they think fit.

**To attach conditions**

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

**To accept surrender of shares, etc.**

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

**To appoint Trustees**

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

**To institute and defend legal proceedings**

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

**To refer to arbitration**

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

**To act in matters of bankruptcy and insolvency**

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

**To give receipts**

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

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

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

**To invest moneys**

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

**To give security by way of indemnity**

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

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

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

**To subscribe for Charitable fund etc.**

(20) Subject to the provisions of Section 181 of the Act, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund.

**To set aside sums for Reserve etc.**

(21) Before recommending any dividend, out of the profits of the Company, such sums as the Directors may think proper should be set aside for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to redeem debentures or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper subject to the provisions of applicable laws, for the time being in force.

**To appoint officers etc.**

(22) to appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such managers, officers, clerks, employees, and agents for permanent, temporary or special services as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-articles (25) and (26) following shall be without prejudice to the general powers conferred by this sub-article.

**To ensure compliance of local laws**

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

**To appoint attorneys**

(24) to appoint at any time and from time to time but subject to the provisions of Section 179 of the Act and these Articles, by Power of Attorney any persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment (if the Directors think fit) may be made in favour of the Members or in favour of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

**Delegation of powers**

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

**Sub-Delegation of powers by Delegates**

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

**To frame bye-laws and Participant Bye-Laws, Rules and Regulations**

(27) To frame, amend, alter, modify and enforce rules, regulations, bye-laws, Participant BRR and codes of conduct for the Participant Members of the corporation, companies seeking enlistments and other participants in such dealings in securities and such other instruments as specified in Participant BRR on the Clearing Corporation by whatsoever name called provided that the power under this Article shall be exercised by a three fourth majority of the directors.

(28) To perform such roles and responsibilities as may be prescribed by the Directions issued by Reserve Bank of India under any applicable law including but not limited to Payment and Settlement Systems Act from time to time.

### **Legislative Powers of the Board**

174.(1) The Board shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the corporation(s) subject to the provisions of these Articles, and any other applicable legal provisions and directions issued by Reserve Bank of India from time to time, and these Articles.

(2) Subject to the provisions of these Articles, Rules, Bye-laws and Regulations, the Board shall have power and wide authority to make Bye-Laws, Participant BRR from time to time, for any or all matters relating to the conduct of the business of the Company and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the corporation or of the Company.

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

- (a) Conditions for admission to Participant Membership of the Corporation.
- (b) Conduct of business of the Corporation
- (c) Codes of conduct for the Participant Members of the Corporation,
- (d) Conduct of Participant Members of the Corporation with regard to the business of the Corporation, subject to rules, Bye-laws, regulations, Participant BRR or usage of the Corporation.
- (e) Time, place and manner for transacting business of the Corporation.
- (f) Penalties for disobedience or contravention of the Rules, Bye-Laws Regulations and Participant BRR or of general discipline of Corporation, including expulsion or suspension of the Participant Members of the Corporation.
- (g) Declaration of any Participant Member of the Corporation as defaulter or suspension or expulsion from Participant Membership of the Corporation and of consequences thereof;
- (h) Scale of commission or brokerage which Participant Members of Corporation can charge;
- (i) Conditions, admission fee or subscription for admission to or continuance as Participant Members of the Corporation.
- (j) Charge payable by Participant Members of the Corporation for transactions as may be laid down from time to time;
- (k) Investigations of the financial condition, business conduct and dealings of the Participant Members of the Corporation;
- (l) Settlement of disputes, complaints, claims arising between Participant Members inter se as well as between Participant Members and persons who are not Participant Members of the Corporation relating to any transaction in securities made subject to the Rules, Bye-Laws, Regulations, Participant BRR and usage of the Corporation including settlement by arbitration or any other mode, method or means as may be decided, in accordance with Rules, Bye-Laws, Regulations, Participant BRR and usage of the Corporation in force from time to time.
- (m) Facilitating clearing and settlement functions or other arrangements for clearing;
- (n) Creation and management of settlement fund, guarantee fund, insurance, collection and maintenance of margins and deposits and any other default, risk and liability management mechanism.
- (o) Appointment of Committee for any purposes of the Corporation.

(4) The Board shall be empowered to delegate to any committee or to any person, all or any of the powers vested in it, to manage all or any of the affairs of the Corporation, subject to the restrictions imposed by the Act, directions issued by Reserve Bank of



India from time to time under the Payment and Settlement Systems Act and these Articles.

(5) Subject to the provisions of these Articles, directions issued by Reserve Bank of India under the Payment and Settlement Systems Act in this regard, and any other applicable legal provisions, the Board shall be empowered to vary, amend or repeal or add to, Rules, Bye-Laws and Regulations, Participant BRR framed by it.

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

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

175. Subject to the provisions of the Act —

(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

2. A provision of the Act or these Article requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **SEAL**

### **Common Seal**

176. The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

### **Common Seal to be affixed before Directors**

177. Every deed or other instrument, to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Company Secretary or some other person appointed by the Board for the purpose provided that in respect of the security certificate the seal shall be affixed in accordance with Article 28 hereof. Save as otherwise expressly provided by the Act, a document or proceeding, requiring authentication by the Company or contracts may be signed by any Key Managerial Personnel or any officer or employee of the Company, duly authorized by the Board in this behalf and need not be under the Seal.

## **DIVIDENDS**

### **Profits to be distributed**

178. The profits of the Company, subject to the provisions of the Act and rules made thereunder as amended from time to time and subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be distributed among the members in proportion to the amount of paid up capital or credited as paid up on the shares held by them respectively.

### **The Company in General Meeting may declare a dividend**

179. The Company in General Meeting subject to provisions of the Act, may declare a dividend to be paid to the member according to the respective rights and interest in the profits and may fix the time for payment. No dividend shall bear interest against the company.

### **Powers of shareholders to limit dividend**

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

### **Interim dividend**

181. Subject to provisions of the Act, the Board may from time to time pay the members such interim dividend as in their judgment the position of the Company justifies.

### **No dividend on Advance call**

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

### **Dividend in proportion to amount paid up on shares**

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

### **Receipt for dividend**

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

### **Members indebted to Company not entitled to dividend**

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

### **Right to dividend not to be transferred before registration**

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

(2) Where any instrument of transfer of shares has been delivered to any company for registration and the transfer of such shares has not been registered by the company, it

shall, notwithstanding anything contained in any other provision of this Act,—

(a) transfer the dividend in relation to such shares to the Unpaid Dividend Account referred to in section 124 unless the company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) keep in abeyance in relation to such shares, any offer of rights shares under Section 62(1)(a) of the Act and any issue of fully paid-up bonus shares in pursuance of first proviso to Section 123(5) of the Act.

#### **Dividend how remitted**

187. Unless otherwise directed, any dividend may be paid by cheque or warrant or through electronic mode to the registered member or person entitled or in case of joint holders to that one of them first named in the Register of Members in respect of the joint holders or to such person and to such address as the holder or joint-holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or receipt or the fraudulent recovery of the dividend by any other means.

Every dividend warrant or cheque shall be posted or electronic instruction for payment shall be issued within thirty days from the date of declaration of the dividend.

#### **Unclaimed dividend**

188. Any dividend which remains unpaid and unclaimed after having been declared shall be dealt with as per the provisions of Sections 124 of the Act.

#### **Dividend and Call be simultaneous**

189. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

#### **Dividend to be payable in cash**

190. No dividend shall be payable except in cash. Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the Members of the Company.

### **CAPITALISATION OF UNDIVIDED PROFITS**

#### **Capitalisation of profits**

191.(1) The Company in general meeting may, upon the recommendation of the Board, resolve

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

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

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article (3), either in or towards
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in clause (a) and partly in that specified in clause (b)
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 192.(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on such members.

## ACCOUNTS

### **Books of Accounts to be kept**

- 193.(1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place.

Such books of account or other relevant papers may be kept in electronic mode in such manner as may be prescribed under the Act and rules made thereunder.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-article (1), if proper books of account relating

to the transactions effected at the branch office are kept at that office and proper summarised returns periodically are sent by the branch office to the company at its registered office or the other place as aforesaid.

(3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.

### **Inspection of Accounts**

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

### **Financial Statement and Reports to be furnished to General Meeting**

195. The Directors shall from time to time, in accordance with the provisions of Section 129 and 134 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such Financial Statements and Reports as are required by these Sections.

### **Right of members to copies of Financial Statement and Auditors Report**

196. A copy of the financial statement, including consolidated financial statement, if any, (including the Auditor's Report and every other document required by law to be annexed or attached to the financial statement) shall at least twenty one days before the Annual General Meeting at which the same are to be laid before the members, be sent to the members of the Company; to holders of debentures issued by the Company,) to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

Provided that if the copies of the documents are sent less than twenty-one days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by members holding majority in number entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting.

### **Form and contents of Financial Statements**

197. Every financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provision of Section 129 and 133 of the Act, be in the Forms set out in Part I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

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

198. The Financial Statement of the Company shall be signed by chairperson of the company where he is authorised by the Board or by two directors out of which one shall be Managing Director and the Chief Executive Officer, the Chief Financial Officer and the Company Secretary of the Company, wherever they are appointed. Financial Statement shall be approved by the Board before they are signed on behalf of the Board in accordance with provisions of this Article and before they are submitted to the Auditor for their report thereon. The Auditor's report shall be attached to the Financial

Statements or there shall be inserted at the foot of the Financial Statements a reference to the report.

### **Copy of financial statements and Auditor's Report to be filed**

199. After the financial statements have been laid before the Company at a General Meeting, copies thereof signed in accordance with provisions of Section 134 shall, as required by Section 137 of the Act, together with the requisite Returns in accordance with the requirements of Section 92 of the Act be filed with the Registrar of Companies within the time specified in Section 137 of the Act.

## **AUDIT**

### **Accounts to be audited**

200. Once at least in every year the accounts of the Company shall be balanced and audited and the correctness of the Financial Statements ascertained by one or more Auditor or Auditors.

### **Appointment, Qualifications and remuneration of Auditors**

201. Auditors shall be appointed, re-appointed, rotation, removal, resignation, eligibility, qualifications, disqualifications, and their rights, duties, etc shall be regulated in accordance with Section 139 to 147 of the Act.

### **Auditors: their powers and duties**

202. (1) Every Auditor of a Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall make report to the Shareholders on the account examined by them and on every financial statements which are required by or under the Act to be laid before the Company in General Meeting and the report shall after taking into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act or any Rules made thereunder state whether in their opinion and to the best of their information and knowledge, the said Accounts, give a true and fair view of the state of Company's affairs as at the end of its financial year and profit and loss and cash flow for the year and such other matters as may be prescribed.

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

(3) The Auditors' Report shall be attached to every financial statement and the qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

### **Auditors' right to attend Meetings**

203. All notices of and communications relating to any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditors shall be entitled to attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, and to be heard at any General Meeting which they attend or any part of the business which concern them as Auditors.

## **DOCUMENTS AND NOTICES**

### **Service of Notice or of other documents**

204.(1) A document or notice may be served or given by the Company on any member either personally or by sending it by post or by registered post or by speed post or by courier service or by means of such electronic mode or other mode as may be prescribed under the Act and rules made thereunder to him to his registered address or if he has no registered address in India, to the address if any, in India supplied by him to the Company for serving documents or notices on him.

Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

For the purposes of this sub-article, the term “courier” means a person or agency which delivers the document and provides proof of its delivery.

(2) Where a document or notice is sent by post such service shall be deemed to have been effected in the case of notice of a General Meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

### **Service on member having no registered address**

205. A document or notice advertised in the newspaper having wide circulation in the district where the Registered Office of the Company is situated, shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the serving of document on or the sending of notices to him.

### **Advertisement**

206. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these Articles, shall be deemed to be duly served or sent, if advertised in one daily English and one daily vernacular newspaper having wide circulation in the district where the registered office of the Company is situated.

### **Service of notice to first of joint holders**

207. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members/ as per the records of the depository in respect of such share.

### **Service of document to representatives or assignees**

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

### **Service of notice to whom**

209. Documents or notice of every General Meeting shall be served or given in the same

manner herein authorised and as prescribed under the Act and rules made thereunder on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the auditor or auditors for the time being of the Company and (d) the directors of the Company.

#### **Person to be bound by notice**

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

#### **Service of notice on Company**

211. All document or notices to be served or given by a member on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the registered office by registered post or by speed post or courier service or by leaving it at the registered office or by means of such electronic mode or other mode as may be prescribed under the Act and rules made thereunder.

Provided that where securities of the Company are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by electronic means or other mode.

#### **Notice valid though Member deceased**

212. Subject to the provisions of the Act, any notice given in pursuance of these Articles or documents delivered or sent by post or courier to or left at the registered address of any Member or at the address given by him under Article 204 in pursuance of these presents, shall notwithstanding such Member be then deceased and whether or not the Company have notice of his death be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or the joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heir executors or administrators and all persons, if any jointly interested with him or her in any such share.

### **AUTHENTICATION OF DOCUMENTS**

#### **Authentication of documents**

213. Save as otherwise expressly provided in the Act, or these Articles a document or proceedings requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or any officer or employee of the company duly authorised by the Board of Directors in this regard and need not be under its seal.

### **WINDING UP**

#### **Distribution of assets**

214. Subject to the provisions of Chapter XX of the Act and other applicable laws, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the paid up capital, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively; and if in winding up the assets available for distribution among the members shall be more than



sufficient to repay the whole of the paid up capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the paid up capital at the commencement of winding up, or, which ought to have been paid up on shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

#### **Distribution in specie or in kind**

215. Subject to the provisions of the Act and other applicable laws, if the Company shall be wound up, the liquidators may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the contributories, in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not and may, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and may, with the like sanction, vest the whole or any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators with the like sanction shall think fit, but so that no contributor shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY AND RESPONSIBILITY**

#### **Indemnity to Directors & others**

216. (1) Subject to provisions of the Act, the Directors, Managing Director, Managers, Secretary and other Officers or other employees, Trustees for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damage, and expenses which they or any of them, or their executors or administrators shall or may incur or sustain by reason of any act done, occurred in or omitted in or about the execution of their duty, or supposed duty, their respective offices or trusts, except such, if any, as they shall incur or sustain through or by their own willful neglect or default respectively.

#### **Indemnity against liability incurred in defending etc. civil or criminal actions**

(2) Subject to aforesaid, every Director, Managing Director, Manager, Company Secretary or other Officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the Court.

#### **No Director or Officer to be responsible for acts of others**

217. Subject to the provisions of the Act, no Director or Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon, which any of the monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of 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 happens through his own dishonesty.

## **SECRECY**

### **Secrecy Clause**

218. Every Director, Manager, Auditor, Secretary, Trustee, Member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties or any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

### **Access to property information etc.**

219. No member or other person (other than a Director ) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to disclose or communicate.

## **GENERAL POWERS**

220. Where the Act or rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Articles or not.

221. The provisions of the Act shall have effect notwithstanding anything to the contrary contained in these Articles. Any provision contained in these Articles shall, to the extent to which it is repugnant to the provisions of the Act, become or be void, and the same shall be without affecting other provisions contained in these Articles.

222. The provisions of these Articles must be read in conjunction with the Companies Act, 2013 along with rules, regulations, circulars, notifications, orders or directions issued by Ministry of Corporate Affairs / Reserve Bank of India and as amended from time to time (each to the extent applicable).

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

Name, address and description of the Subscribers	Signature(s)	Witness
1. State Bank of India State Bank Bhavan Madame Cama Road Mumbai 400 021 Represented by its Chief General Manager (Treasury) Shri Perugu Rajeshwar Rao (S/o Shri P. Venkata Swami)	For State Bank of India  P.Rajeshwer Rao Chief General Manager (Treasury)	C.E.S.Azaeia h S/o Late H.S. Azariah General Manager (Treasury)State Bank of India Corporate Center, 14 <sup>th</sup> Floor Madam Cama Road, Mumbai 400 021.
2. Shridhar Shriniwasan S/o Shri Lakshmanan Shriniwasan C-207, SBI Officers' Quarters "Manish" Bldg., Evershine Nagar Malad (West) Mumbai 400 064. Occupation : Service	Shridhar Shriniwasan	C.E.S. Azariah S/o Late H.S. Azariah General Manager (Treasury)State Bank of India Corporate Center, 14 <sup>th</sup> Floor, Madam Cama Road, Mumbai 400 021.
3. Raj Narain Bhardwaj S/o Late Shri Murarilal 4, Jeevan Anand Rajab Ali Patel Lane Warden Road Mumbai 400 026. Occupation : Service	Raj Narain Bhardwaj	V Chandrasekaran LIC of India , Co Mumbai ) S/o P.K Venkatdri P/2/11 Jeevan Shanti Coony S.V. Road, Santacruz (W) Mumbai 400 054
4. Kalathi Sivaprakasam S/o Late Shri Pachaiappan Kalathi 174-B, Twin Towers Prabhadevi Mumbai 400 025. Occupation : Service	Kalathi Sivaprakasa m	C.E.S. Azariah S/o Late H.S. Azariah General Manager (Treasury) State Bank of India Corporate Center, 14 <sup>th</sup> Floor Madam Cama Road , Mumbai 400 021.
5. Sudhir Moreshwar Joshi S/o Shri Moreshwar Sadashiv Joshi Flat No. 3, Block No. 8 Brady Flats Sorab Bharucha Road Colaba Mumbai 400 005. Occupation : Service	Sudhir Moreshwar Joshi	C.E.S Azariah S/o Late H.S. Azariah General Manager (Treasury) State Bank of India Corporate Centre , 14 <sup>th</sup> Floor Madam Cama Road, Mumbai 400 021.

<p>6. Banavar Anantharamaiah Prabhakar S/o Shri Banavar Krishnappa Anantharamaiah 405, "Nugget" New Prabhadevi Road, Prabhadevi Mumbai 400 025. Occupation : Service</p>	<p>Banavar Anantharamaiah Prabhakar</p>	<p>C.E.S Azariah S/o Late H.S.Azariah General Manager (Treasury) State Bank of India. Corporate Center , 14 th Floor, Madam Cama Road, Mumbai 400 021.</p>
<p>7. Jyotin Kantilal Mehta S/o Shri Kantilal Mehta 7/105, MHADA Complex Oshiwara, Andheri (W) Mumbai 400 053. Occupation : Service</p>	<p>Jyotin Kantilal Mehta</p>	<p>C.E.S Azariah S/o Late H.S.Azariah General Manager (Treasury) State Bank of India. Corporate Center , 14 th Floor, Madam Cama Road, Mumbai 400 021.</p>
<p>8. Industrial Development Bank of India IDBI Tower Cuffe Parade Mumbai-400 005 Represented by its Chief General Manager Kalathi Sivaprakasam (S/o. Late Shri Pachaiappan Kalathi)</p>	<p>For Industrial Development Bank Of India M.H. Kulkarni Chief General Manager</p>	<p>C.E.S Azariah S/o Late H.S.Azariah General Manager (Treasury) State Bank of India. Corporate Center , 14 th Floor, Madam Cama Road, Mumbai 400 021.</p>

Date : 19<sup>th</sup> April, 2001  
Place: Mumbai