

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

REGULATIONS OF THE COMPANY

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company in respect of any matter which is provided for therein but is not provided for herein. In case of any inconsistency between these Articles and Table F, these Articles shall prevail.
- 1A. These articles shall be subject to the Depositories Act 1996, Securities and Exchange Board of India (Depository and Participant) Regulations, 1996 and any amendment thereto and circulars and guidelines issued by Securities and Exchange Board of India from time to time and shall be deemed to have been modified accordingly.

DEFINITIONS AND INTERPRETATION

2. In these articles unless it be repugnant to the subject or context thereof: -
 - (a) "The Act" or "The said Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof and any other law for the time being in force in India containing provisions relating to or affecting companies.
 - (b) "Board of Directors" or ¹"Directors" or "Board" or ¹"Governing Board" in relation to a company, means the collective body of the Directors of the Company.
 - (c) "Public interest director" means an independent director, representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role.
 - (d) "The Company or "This Company" means the above-named company viz. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED.
 - (e) "Depositories Act" means the Depositories Act, 1996 as modified from time to time.
 - (f) ²"Entrenchment" means that specified provisions of the articles may be altered only if conditions or procedures as that are more restrictive than those applicable in the case of a special resolution and provisions of the applicable sections of the Companies Act, 2013, are met or complied with.
 - (g) "Person" shall include individuals, companies, corporations, partnerships firms, joint families, incorporated or unincorporated associations or bodies of persons, societies, trusts, public financial institutions, banks and juristic persons.

¹ Approved by shareholders in the Twenty Sixth Annual General Meeting held on August 17, 2024

² Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

- (h) "Regulations" "these Articles" or "these presents" means the Articles of Association of the Company as originally framed or as altered from time to time and where the context so requires includes the Company's Memorandum of Association.
 - (i) "Seal" means the common seal for the time being of the company.
 - (j) "SEBI" means Securities and Exchange Board of India.
 - (k) "SEBI Act" means the Securities and Exchange Board of India Act, 1992 as modified from time to time.
 - (l) "Shares" includes shares in dematerialized form.
 - (m) Words importing the masculine gender shall also include the feminine and neuter genders and vice versa.
 - (n) Words importing the singular number include the plural number and vice versa.
 - (o) Words and expressions occurring in these Articles but not defined in these Articles, shall bear the same meaning as is assigned thereto in the Act, and if not defined in the Act then as is assigned thereto in the Depositories Act, and if not defined in the Depositories Act then as is assigned thereto in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and if not defined in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 then as is assigned thereto in the SEBI Act, as amended from time to time.
3. The marginal notes and/or headings in these Articles shall not affect the construction of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. ³The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company.
5. The share capital of the Company may be divided into such classes as may be permitted under law. The Company shall be authorised to issue such classes of shares as the Board may deem fit including, without limitation, equity shares and preference shares. Subject to the provisions of the Act, the Board may issue any shares which do not carry voting rights or carry disproportionate voting rights or which carry rights in the Company as to dividend, capital or otherwise are disproportionate to the rights attached to the holders of other shares and the Company may issue shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and may be permitted by law.
6. 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 which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion

³ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024

and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount and at such times as they may from time to time think fit and proper, and with power to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or, subject as aforesaid at a discount such power being exercisable at such time and for such consideration as the Board thinks fit.

7. Subject to the provisions of the Act, the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company, either in or about the formation or promotion of the Company, or the conduct of its business or otherwise, and any shares which may be so allotted may be issued as fully paid up shares and, if so issued, shall be deemed to be fully paid up shares.

LIMITATION ON ACQUIRING/ HOLDING SHARES

- 7A. The shareholding in the Company shall at all times be governed by the applicable laws, acts, rules, regulations, guidelines, notifications and circulars, if any, issued by SEBI or any other relevant regulatory authority from time to time.
8. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued by the Company on the terms that they are, or at the option of the Company or the holder thereof are liable, to be redeemed and on such terms and in such manner as may be determined by the Board or by a special resolution of the Company.
9. 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 initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
10. (1) If at any time the Company's share capital, is divided into different classes of shares, all or any of the rights and privileges 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, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

(2) To every such separate meeting, the provisions contained in these regulations, relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class in question to every meeting.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. In the event it is permitted by law for a company to acquire or purchase its own shares, the Company may acquire or purchase its own shares subject to such approvals, permissions and confirmations, if any, as may be required and on such terms and conditions and upto such limits as may be permitted under law.
13. (1) The Company may exercise the powers of paying commissions conferred by subsection (6) of Section (40) of the Act (including paying commissions to any person/s in consideration of their subscribing or agreeing to subscribe or their procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company), 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 the Act.
- (2) The rate or amount of commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of Section (40) of the Act.
- (3) 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.
- (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
14. Except as required or permitted by law, the Company shall not be compelled to recognise any person as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (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.
15. ⁴(1) Unless the shares of the Company have been dematerialised, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission.
- (a) one certificate for all his shares without payment; or
- (b) several certificates, each for one or more of his shares, upon payment of one rupee (or such higher amount as the Board may from time to time specify) for every certificate after the first.
- ⁵[(2) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository in electronic form. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.]

⁴ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

⁵ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

⁶[(3)] Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

⁷[(4)] In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

16. ⁸(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company may deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

⁹[(ii) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.]

¹⁰¹¹[(iii) The provisions of Articles 15(2), 15(3) and 16 (i) and (ii) shall mutatis mutandis apply to debentures of the Company.]

17. Notwithstanding anything stated above, the Company shall not be bound to, and may in its discretion decline to:

(a) split a certificate if one or more of the resultant split certificates would relate to a quantity of shares which is not a market lot or a multiple thereof (in the event of the Company's shares being listed on one or more stock exchanges) or is not for 100 shares or a multiple of 100 shares (in the event of the Company's shares not being listed on any stock exchange); or

(b) issue a certificate relating to a quantity of shares which is not a market lot or multiple thereof (in the event Company's shares being listed on one or more stock exchanges) or is not for 100 shares or multiple of 100 shares (in the event of the Company's shares not being listed on any stock exchange), unless the aggregate share holding of the concerned shareholder(s) is not a market lot or 100 shares (as the case may be) or a multiple thereof in which case the Company shall issue at least one certificate which is not for such amount or in such lot or multiple thereof.

18. If and whenever as a result of issue of new shares or consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of law, the Act and these Articles and to the directions, if any, of the Company in General Meeting:

(a) issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered

⁶ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

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⁸ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

⁹ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

¹⁰ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

¹¹ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

and, shall not bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates which have not been exchanged for an entire share shall be deemed to be cancelled and the Board shall sell the shares represented by such cancelled fractional certificates for the best price reasonably obtainable, or

- (b) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.
19. (1) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Board shall pay and distribute to and amongst the persons entitled, in due proportion, the net sale proceeds thereof.
- (2) For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

LIEN

20. ¹²[The Company shall have a first and paramount lien on every share (not being fully paid share) and upon the proceeds of sale thereof, for all monies, (whether presently payable or not) called, or payable at a fixed time, in respect of that shares.

Provided that the fully paid-up shares shall be free from all lien.

Provided further that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article.]

AS TO ENFORCING BY SALE

21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable, or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

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

¹² Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

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

APPLICATION OF PROCEEDS OF SALE

(1) The proceeds of the sale shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and/or the debts, liabilities or engagements of such members to the company.

(2) The residue (if any) shall, subject to a like lien for sums not payable as existed upon the shares before the sale, be paid to the member or the person entitled by transmission or otherwise to the shares at the date of the sale.

Issue of Sweat Equity Shares:

22. ¹³The Company shall subject to and in accordance with the provisions of section 54 of the Companies Act, 2013 and rule 8 of The Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, shall have the power, by a special resolution passed at a general meeting to issue sweat equity shares to the Directors, employees of either of the Company or of any of its subsidiary or holding Company.

¹⁴Buy-back of shares

23. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

VALIDITY OF SALE

24. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board may appoint and authorise some person to transfer the shares to be sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached for any reason, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company. Upon any such sale as aforesaid the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser.

CALLS ON SHARES

25. (1)The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one fourth of the nominal

¹³ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

¹⁴ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June , 2015

value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(2) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares

(3) A call may be revoked or postponed or the time for payment of the call may be extended at the discretion of the Board.

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

27. The joint holders of a share shall be jointly and severally liable to pay all calls, installments, interest and other amounts whatsoever in respect thereof.

28. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof is 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 registered holder of the share (including without limitation all transferees) or his legal representative.

29. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion 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, in accordance with these Articles, require or fix for the payment thereof.

30. (1) If a sum called or payable in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ¹⁵ten percent per annum or at such other rate, if any, as the Board may determine.

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

(3) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(4) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

¹⁶[(5) The option or right to call on shares shall not be given to any person except with the sanction of the Company in a general meeting.]

¹⁵ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024.

¹⁶ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

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

31. No member shall be entitled to receive any dividend or exercise any privilege or rights (including, without limitation, any voting rights) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in respect of which the Company has any right of lien (whether such shares are held by him alone or jointly with any other person or persons) and has exercised such right until he shall have paid all calls and other sums 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 or until the lien has ceased, as the case may be; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

MONEY DUE FROM THE COMPANY MAY BE SET OFF

32. Any money due from the company to a member may, without the consent of such member, be applied by the Company in and towards payment of any money due from him to the Company on any account whatsoever including calls or commercial dealings with the Company.

PROOF ON TRIAL OF SUIT FOR MONEY DUE ON SHARES

33. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, or in any suit or action against the Company, it shall be sufficient to prove that the name of the member, in respect of whose shares the money is sought to be recovered, is or was, when the claim arose or was subsisting, on the Register of Members of the Company, as a holder or one of the holders of the shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that notice of such calls was duly given in pursuance of these Articles and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove authority or legality of the appointment of the Directors, who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be the conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

34. The Board may,
- (a) if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest, at such rate not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided always that the money so paid in advance shall not confer a right to dividend or to participate in profits nor shall a member making such advance payment be

entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become then payable.

TRANSFER OF SHARES

FORM OF TRANSFER

35. ¹⁷[(1) A common form of transfer shall be used in case of transfer of shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. Unless the Company's shares have been dematerialised or unless otherwise permitted by law, the instrument of transfer of any share in the Company shall be in such form as may be prescribed by law and shall be executed by or on behalf of both the transferor and transferee and shares of different classes shall not be included in the same instrument of transfer. If the Company's shares have been dematerialised the transfer of shares shall be effected in the manner prescribed by the concerned depository.]

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

BOARD MAY REFUSE TO REGISTER TRANSFERS

36. Subject to the provisions of the Act or any statutory modification thereof for the time being in force, the Board may, in its absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares, ¹⁸[in] case where the Company has a lien upon the shares to be transferred or whilst any money in respect of the shares desired to be transferred remain unpaid or unless the transfer is approved by the Board or which fails to comply with the provisions of the Act or these Articles or the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time or any other act, statute or order promulgated by the government and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the Board from declining to register any subsequent transfer applied for.

¹⁹[Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.]

POWER TO REFUSE TRANSFER

37. Without prejudice to the powers of the Board to refuse transfer under the other clauses of these Articles, the Board shall be entitled to refuse registration of a transfer of shares in the event of the transfer being in violation of any law including, without limitation, the rules, regulations and guidelines of the Securities and Exchange Board of India.

38. ²⁰The Board may also decline to recognise any instrument of transfer unless-

¹⁷ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

¹⁸ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

¹⁹ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

- (a) the instrument of transfer is in the form as prescribed in rules;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (Provided that no such certificate shall be required if the Company's shares have been dematerialised); and
- (c) the instrument of transfer, if any, is in respect of only one class of shares.
39. (1) In the event of a person, in whose favour a transfer or transmission cannot be registered under any law, including without limitation, the rules, regulations and guidelines of Securities and Exchange Board of India, but has become entitled to any shares in the Company by reason of survivorship, transmission, transfer or otherwise, shall within a period of three weeks of such eventuality (or such extended period as the Board may, on the application of or on behalf of such person, permit) transfer or cause to be transferred the equity shares in the Company to which such person has become entitled to, to an entity or a person eligible to acquire shares in a depository and such entity or person being acceptable to the Board (for brevity's sake hereinafter referred to in this Article as "buyer") for such consideration as may be agreed between such person and the buyer.
- (2) In the event of failure of such person to transfer all the shares held by him in accordance with the provisions of clause (1) then such person shall immediately inform or cause to be informed the Board of the same and shall within the period specified by the Board transfer or cause to be transferred all the shares held by him to the buyer as the Board may direct for a consideration equivalent to the fair value of the shares as may be determined by the Board in its sole discretion. The fair value of the shares so determined by the Board shall be final and binding on such person and he shall not be entitled to question the same.
- (3) If such person fails to carry out or complete the transfer as aforesaid and/or fails to deliver the allotment letters, share certificates and transfer deeds then he shall be deemed to have authorised the Board to nominate a person to act as his agent and attorney to transfer his shares and execute the transfer deeds in respect thereof in favour of the buyer and shall be further deemed to have authorised the Board to, at the risk and cost of such person, cancel the allotment letters and share certificates in respect of all the shares held by such person and to issue duplicate share certificates in respect thereof and deliver the duplicate share certificates to the buyer. Upon issue of the duplicate share certificates, the original allotment letters and share certificates shall be deemed to have been cancelled. In such event, the Company shall receive the consideration for the shares (at the fair value determined by the Board) and, upon the shares being transferred to the buyer, the Company shall pay over the same to such person. Upon the shares being transferred to the buyer, such person shall not have any claim, right, title or interest in or to the shares.
40. ²¹On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

²⁰ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

²¹ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

41. The Company shall be entitled to charge a fee, if any, as may be determined by the Board, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.

APPLICATION FOR TRANSFER

42. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or by the transferee.
43. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.

TRANSFER TO MINOR

44. The Board may refuse to register a transfer to the name of a minor or any other person incompetent to contract.

CUSTODY OF TRANSFER INSTRUMENTS

45. The instrument of transfer shall after registration, be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors decline to register may be returned to the persons depositing the same unless the Board in its discretion determines otherwise. The Directors may cause to be destroyed all transfer deeds lying with the Company after the period for which the Company is required to preserve the same under law.

NOTICE OF PROPOSED TRANSFER

46. Before registering any transfer tendered for registration, the Board may, in cases where it so thinks fit, give notice by letter posted in the ordinary course to the registered holder or to the transferee that such transfer deed has been lodged and that unless objection is taken the transfer will be registered and if such registered holder or the transferee (as the case may be) fails to lodge an objection in writing at the registered office of the Company within ten days from the posting of such notice to him, he shall be deemed to have accepted the validity of the said transfer.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

47. Neither the Company nor its Directors shall incur any liability or responsibility whatever in consequence of their registering, giving effect to, or acting upon any transfer of shares made or purporting to be made by any apparent legal owner thereof to the prejudice of person having or claiming any equitable or other right, title or interest to or in the same shares, although the same may by reason of any fraud or other cause not known to the Company or its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may as between the transferor and the transferee, be liable to be set aside and notwithstanding that the Company may have had notice

(a) that the instrument of the transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in a defective manner or

(b) of any equitable or other 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 or its Directors 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 or other right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the Company. In every such transfer, the person registered as transferee, his/its permitted successors alone shall be entitled to be recognised as the holder thereof and so far as the Company is concerned, the entire and complete title shall be deemed to have been validly transferred to such transferee.

JOINT HOLDERS

48. Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles: -

- (a) The Company shall not be bound to register more than three persons as the holders of any share.
- (b) Any one of the joint holders of any share, unless otherwise directed by all of them in writing, shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any document served on or sent to such holder/s shall be deemed service on all the joint holders.

FIRST JOINT HOLDER DEEMED TO BE THE SOLE HOLDER

49. Subject to the provisions of these Article, the person first named in the Register of Members as one of the joint holders of a share, shall be deemed the sole holder thereof for matters connected with the Company.

TRANSMISSION OF SHARES

REGISTRATION OF PERSON ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER (TRANSMISSION CLAUSE)

50. (1) In the event of death of a member, where the nominee under the Act or the heir/legatee/legal representative of the deceased member is entitled to succeed to the membership of the Stock Exchange in place of the deceased member as a Stock Broker under the rules, regulation and bye laws of that Stock Exchange, the Company shall, subject to the provisions of these Regulation register such nominee (in accordance with such provisions of the Act) or such heir/legatee/legal representative (against production of the necessary probate, letters of administration or succession certificate issued by a competent court). The Company shall not be bound to recognise such legal representative, executor or administrator unless such legal representative, executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India provided

however that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with the production of; probate or letters of administration or succession certificates upon such terms as to indemnity, affidavit or otherwise as the Board may deem fit and register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member as a member.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. Subject to the provisions of the Act and these Articles, in the event of any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, or insolvency of any member or any other lawful means other than by a transfer in accordance with these presents Board may, upon producing such evidence as may be required under the Act or these presents or such evidence as the Board thinks sufficient, register such person, as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such a holder; provided nevertheless, that if such a person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee, an instrument of transfer of the share, in accordance with the provisions herein contained or as may be required by the Board and until he does so, he shall not be freed from any liability in respect of the share.

52. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

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

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

REFUSAL TO REGISTER NOMINEE

53. The Directors shall have the same right to refuse to register a person, entitled by transmission to any shares or his nominee as it would have had if such person or nominee were a transferee, named in an ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form duly executed by the person entitled by transmission and specifying the name, address, and occupation, if any, of such person along with the relative share certificates or the letters of allotment, as the case may be. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and registration of transfers of shares, shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee were the transferee named in an ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

54. Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such 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 Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.
55. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of share or, if the shares have been dematerialised in such manner as may be required by the provisions of the concerned depository.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice as aforesaid, as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

RIGHTS OF PERSON ENTITLED TO SHARES OTHERWISE THAN BY WAY OF TRANSFER

56. A person becoming entitled to a share by reason of the death, lunacy, or insolvency of the holder or by any lawful means other than by a transfer in accordance with these presents, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, 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 transfer the share, 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, until the requirements of the notice have been complied with to the satisfaction of the Board.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS.

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

TO APPLY TO DEBENTURES

58. The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

FOREIGN REGISTERS

59. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register or a branch register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

FORFEITURE OF SHARES

60. If a member fails to pay the whole or any part of any amount whatsoever payable by him to the Company (including any amount payable by way of a call, installment of a call, principal, interest, costs, charges or fees, in connection with a commercial transaction with the Company or any other dealing whatsoever) on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as such amount or any part thereof remains 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 or other operation of law requiring him to pay such call or installment or such part thereof or other monies as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

The notice aforesaid shall-

- (a) name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which and a place or places at which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named and at the place appointed, the shares in respect of which the notice is issued will be liable to be forfeited.

IN DEFAULT OF PAYMENT, SHARES TO BE FORFEITED

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

NOTICE OF FORFEITURE TO THE MEMBER AND ENTRY IN REGISTER

62. When any share is so forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of the Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

EFFECT OF FORFEITURE

63. (1) The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share,

(2) A forfeited share shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(3) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel or annul the forfeiture on such terms as it thinks fit.

MEMBERS STILL LIABLE TO PAY MONEY OWING AT TIME OF FORFEITURE AND INTEREST

64. (1) Any person whose shares have been forfeited shall cease to be a member in respect of such forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company together with interest thereon at the rate prescribed under these Articles. The Directors may enforce the payment of the whole or a portion thereof if they think fit, but shall not be under any obligation to do so.

(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the same.

CERTIFICATE OF FORFEITURE

65. A duly verified declaration in writing that the declarant is a director, the managers or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact stated as against all persons claiming to be entitled to such share.

JUDGEMENT, DECREE OR PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

66. 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 the payment of any money shall preclude the forfeiture of such shares as herein provided.

TITLE OF PURCHASE AND ALLOTTEE OF FORFEITED SHARES

67. (1) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold, re-allotted or disposed of.

(2) The transferee or the person to whom such shares are sold, re-allotted or disposed of shall thereupon be registered as the holder of the share discharged from all calls due prior to such purchases, re-allotment or disposal.

(3) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

68. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed

time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DIRECTORS MAY ACCEPT SURRENDER OF SHARES

69. The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering on such terms as the Board may think fit.

ALTERATION OF CAPITAL

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

71. Subject to the provisions of Section 61, the Company may by special resolution:

- (a) increase its share capital by such amount as it thinks expedient by creating or issuing new shares of such classes and amounts as it thinks fit;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share is derived;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

72. The Company may, by Special Resolution, reduce in any manner and with subject to any incident authorised and consent required by law:

- (a) its share capital,
- (b) share premium account and any capital redemption reserve account or in any way.

73. In particular and without prejudice to the generality of the foregoing power the Company may:

- (a) Extinguish or reduce the liability on any of its shares in respect of share capital not paid up.
- (b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital, which is lost or is unrepresented by available assets; or
- (c) Either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the company. In particular, capital may be paid off on the footing that it may be called up again or otherwise.

- 73A. The Company may, if and so far as it is necessary, alter its Memorandum in accordance with and subject to the provisions of the Act, by reducing the amount of its share capital and of its shares accordingly.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

74. The Board with the sanction of a resolution of the Company in General Meeting, may-
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination.

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

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

77. Such of the regulations of the Company, as are applicable to paid-up shares shall apply to stock and the word "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

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

ISSUE AT DISCOUNT ETC. OR WITH SPECIAL PRIVILEGES

79. Subject to the provisions of the Act and these Articles, any debentures, debenture-stock, bonds may be issued at a discount, premium or otherwise, and with any privileges, as to redemption, surrender, drawings, allotment of shares, by way of conversion or otherwise, appointments of Directors and otherwise. The Company shall also have power to re-issue redeemed debentures in accordance with the provisions of the Act.

MORTGAGE OF UNCALLED CAPITAL

80. If any uncalled capital of the Company is included in or charged by any mortgage, hypothecation or any other encumbrance, the Board shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage, charge, hypothecation or other encumbrance is executed or unless prohibited by or under the Act may, authorise the person in whose favour such mortgage charge, hypothecation or other encumbrance 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 hereinbefore 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 by exclusion of the Board's powers or otherwise, and shall be assignable if expressed so to be.

CAPITALISATION OF PROFITS

81. 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 distributions; and

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

82. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:

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

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

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

83. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

84. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

85. 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.

86. The Board shall have full 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 or debentures becoming distributable in fractions; and also

(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 the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

87. Any agreement made under such authority shall be effective and binding on all such members.

GENERAL MEETINGS

EXTRA ORDINARY GENERAL MEETING

88. All General Meeting other than annual general meetings shall be called Extra-Ordinary General Meetings.
89. (1) The Board of Directors may, whenever it thinks fit, call an Extra-Ordinary General Meeting.
- (2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the Company may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

90. (1) At least Twenty-one days' notice of every General Meeting—Annual or Extraordinary — and by whomsoever called specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat shall be given either in writing or in electronic mode in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company.
- (2) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ²²(3) Save as herein otherwise provided, the quorum for the general meetings shall be as provided in Section 103 of the Act.

CHAIRMAN OF GENERAL MEETING

91. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.
92. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Vice-Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman of such meeting, and if there be no such Vice-Chairman or in case of his absence or refusal, the directors present shall elect one of their number to be chairman of the meeting.
93. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIR, IF VACANT

94. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
95. (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business

²² Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

left unfinished at the meeting from which the adjournment took place.

(3) 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.

²³(4) Save as aforesaid, and as provided in Section 103 of the Act, not less than 3 days notice of an adjournment or of the business to be transacted at an adjourned meeting shall be given.

VOTES OF MEMBERS

96. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of the Act) shall have one vote; and

(b) on a poll, the voting rights of members shall be as laid down in the Act.

(c) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(d) ²⁴A member of unsound mind, or in respect of whom an order has been passed by any Court of competent jurisdiction, may vote, whether on a show of hands or on a poll, by his authorized representative/s or other legal guardian, and any such authorized representative/s or guardian may, on a poll, vote by proxy.

(e) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

VOTES OF JOINT HOLDERS

97. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share 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 a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders.

98. ²⁵In the case of joint holders, the vote of the first holder, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

²³ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

²⁴ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 96(d).

²⁵ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

99. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

TIME FOR OBJECTION TO VOTE

100. Subject to the provisions of the Act and these Articles, no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting, shall be valid for all purposes.
101. ²⁶Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and binding.

MOTION HOW DECIDED IN CASE OF EQUALITY OF VOTES

102. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote in addition to his own vote or votes to which he may be entitled as a member or otherwise.

WHAT WOULD BE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE POLL NOT DEMANDED

103. At any General meeting a resolution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the Minutes of the proceedings of the Company, shall be evidence of the fact and, subject to the provisions of law proof of the number or proportion of the votes cast in favour of or against such resolution would not be required.

CASE OF COMPANY BEING A MEMBER OF THIS COMPANY

104. In the event of a corporation, whether a company within the meaning of the Act, or not which is a member of this Company authorising any of its officials or any other person to act as its representative at any meeting of this Company, the production of a copy of such resolution certified by one Director or the Secretary of such corporation or company shall be accepted by this Company as sufficient evidence of the validity of the said representative's appointment and his right to vote provided always that the corporation or company which he represents has a right to vote.

VOTES MAY BE GIVEN BY PROXY OR BY ATTORNEY

105. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under provision of the Act. An attorney appointed by a

²⁶ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

Member may vote at General Meeting subject to the receipt of properly executed Proxy Form pursuant to the provisions of the Act ²⁷and these articles.

APPOINTMENT OF PROXY

106. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting of the Company, or of every adjournment of any such meeting. A general proxy to attend all general meetings of the company shall be treated as a general power of attorney and must be stamped as such failing which the same shall be ineffective.
107. An instrument appointing a proxy shall be in the form as prescribed in the rules.

DEPOSIT OF INSTRUMENT OF APPOINTMENT

108. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. 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 the attorney require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty eight hours before the time fixed for the meeting or within 24 hours of the receipt of the notice by the member or attorney (whichever is later) the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

INSPECTION OF PROXIES

109. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on 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 not less than three days notice in writing of the intention to inspect is given to the Company.

CUSTODY OF THE INSTRUMENT

110. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; and if embracing other objects, a copy thereof which has been examined by the Company with the original shall be delivered to the Company to remain in its custody.

²⁷ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 105.

111. ²⁸An instrument appointing a proxy shall be in the form as prescribed in the rules ²⁹made under section 105 of the Companies Act, 2013.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

112. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney as the case may be or of the authority under which the proxy executed, or the transfer of the share 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 by the Company's at its office before the commencement of the meeting or adjourned meeting at which the proxy or power of attorney is used.

VOTES IN RESPECT OF SHARES OF DECEASED, INSOLVENT MEMBERS

113. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to transmission of any shares may vote at any general meeting 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 of 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 transmission of such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

BOARD OF DIRECTORS

114. (1) ³⁰The Board of Directors of the Company shall not be less than three and shall not be more than Fifteen. The number of directors shall from time to time be decided by the Company in general meeting. No person shall be eligible to become a director of the Company if:
- (a) he has been found guilty of moral turpitude or
 - (b) he has been convicted of any economic offence or of violation of any securities law or
 - (c) he has been found guilty of serious violation of SEBI Act or any of its regulations during the preceding five years.
- (2) A director shall not be required to hold any qualification shares in the company
- (3) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (4) Any employee of the Company may be appointed on the ³¹governing board in addition to the managing director, and such director shall be deemed to be a ³¹non-independent director.

²⁸ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

²⁹ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 111.

³⁰ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 114.

³¹ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 114(4).

FIRST DIRECTORS

115. The First Directors of the Company are:

- (1) Shri Madangopal Chandmal Damani
- (2) Shri Anand Rathi
- (3) Shri Ramesh Chandra Mathur
- (4) Smt. Deena Asit Mehta
- (5) Shri Bhagirath Merchant

GOVERNMENT DIRECTOR / INSTITUTIONAL DIRECTOR

116. The Board may at any time by express agreement with the Central or any State Government, Finance Corporation, Financial Institution, Bank or any other Corporate body from whom the Company has received or is likely to receive any loan, finance, funds, financial assistance or facility of any nature (including by way of participation in the equity of the Company) vest in the concerned Government, Corporation, Institution, Bank or other Corporate body the right to appoint one or more persons as Directors on the Board of the Company for such period as may be agreed by the Board with power to remove such Directors from Office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a Director of the Company in place of such director. The Director appointed under this Article is hereinafter referred to as “Government Director” or “Institutional Director” or "Nominee Director" and the term “Government Director” or “Institutional Director” or "Nominee Director" means the Director(s) for the time being in office under this Article. Such Director(s) shall not be bound to hold any qualification shares and may not be liable to retire by rotation if agreed with the Board, or subject to the provisions of the Act be removed from his office by the Company.

TECHNICAL DIRECTOR

117. If and when the directors desire to have any technical or expert person on the Board of Directors for the purpose of furthering the interest of the Company, the Directors shall have a power to appoint either by filling a casual vacancy or as an addition to the Board, such technical or expert person as a Director on the Board of Directors of the Company. The Director appointed under this Article is hereinafter referred to as “the Technical Director” and the term “ Technical Director “ means the Director for the time being in office under this Article. Such Technical Director shall not be bound to hold any qualification shares.

DEBENTURE DIRECTOR

118. Any Trust Deed for securing debentures or debenture stock may, if so agreed provide, for the appointment of, and such provision shall entitle the Trustees thereof,³² to appoint one person as a Director on the Board of Directors of the Company ³²in accordance with the relevant SEBI Regulations, as applicable, with power to remove any Director so appointed and on vacancy being caused in such office from any cause, whether by resignation, death, removal or otherwise, to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as “Debenture Director” and the term

³² Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 118.

“Debenture Director” means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

APPOINTMENT OF NON - INDEPENDENT DIRECTORS

119. (a) ³³Any Shareholder individually or along with Person acting in concert holding more than 10% or Public Financial Institutions holding more than 4% of the equity shareholding in the Company may nominate one director who shall be termed as Non-Independent Director and the appointment shall be as per the conditions prescribed in SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.

****34**

(b) The number of public interest directors shall not be less than the number of ³⁵Non-Independent Directors in the Company and they shall be ³⁵appointed with prior-approval of SEBI.

(c)The ³⁶Non-Independent Directors shall be removable at the option of the Governing Board/Board of Directors of the concerned shareholder and the Governing Board/Board of Directors of the concerned shareholder shall also be entitled to fill up the vacancy so created by nominating such other persons in their place as they deem fit.

(d)All members on the Board ³⁷except Public Interest Director, the Whole-Time Directors and the Managing Director shall be subject to retirement by rotation and they shall be eligible for re-appointment at the Annual General Meeting.

(e) notwithstanding what is stated in (a) to (d) above the appointment and re-appointment of all ³⁸Non-Independent Directors shall be with the prior approval of SEBI.

APPOINTMENT OF ALTERNATE DIRECTOR

120. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called the “Original Director”) during his absence for a period not less than three months from India and such appointment shall have effect and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of Directors having the same length as the other Directors unless consented for a shorter notice in writing by the Original Director and to attend and vote there-at accordingly. An Alternate Director appointed under

³³ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 119(a).

****34** Stands deleted pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024.

³⁵ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 119(b).

³⁶ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 119(c).

³⁷ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 119(d).

³⁸ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 119(e).

this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

APPOINTMENT OF MANAGING DIRECTOR

121. Subject to the provisions of the said Act:

(a) the appointment of the Managing Director shall be for a term ³⁹as prescribed under SEBI (Depositories and Participants) Regulations, 2018.

(b) Notwithstanding anything stated in these Articles, a Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation and shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire but subject to the same provisions as to resignation and removal as the other directors of the company and shall ipso facto and immediately cease to be Managing Director if he ceases to hold the office of a Director for any cause.

(c) The Board, may, from time to time, entrust and confer upon the Managing Director for the time being such of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit and either collaterally with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

(d) The compensation payable to the Managing Director shall be as approved by the SEBI and the terms and conditions of the compensation of the Managing Director shall not be changed without prior approval of the SEBI.

WHOLE TIME DIRECTOR

122. Subject to the provisions of the Act, the Board may from time to time, appoint one or more of their body to the office of Whole Time Director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment provided that a Director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of Directors but the appointment shall automatically determine if he ceases to be Director.

REMUNERATION OF DIRECTORS

123. (1) Every Director shall be paid such amount of remuneration by way of a fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him and subject to the limitations provided by the Act, the Directors shall be paid such further remuneration, if any, as the Company in General meeting shall from time to time determine and such

³⁹ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 121(a).

further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine. The Directors may allow and pay to any Director who travels for the purpose of attending and returning from meetings of the Board of Directors or any Committee thereof or General meetings, or in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or for the purpose of his attendance, and in connection with the business of the Company, in addition to the fees for attending such meetings as above specified and other remuneration payable to him.

(2) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

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POWER OF BOARD TO FILL CASUAL VACANCIES

124. Subject to the provisions of these Articles if any Director other than a Whole-time Director vacates his office, before the expiry of his term of office in the normal course, the Board of Directors shall have power to appoint any other person to be Director to fill the resulting casual vacancy provided however that such appointment shall be so made as not to offend the provisions of Clause 112 of these regulations.

APPOINTMENT OF ADDITIONAL DIRECTOR

125. (1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these articles provided however that such appointment shall be so made as not to offend the provisions of Clause 113 of these regulations.

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

RESIGNATION

126. Subject to the provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

DIRECTORS MAY CONTRACT WITH COMPANY

127. Subject to the provisions of the Act and these Articles and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting as a broker or otherwise, with the Company, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by; any such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established, but it is

**40 Deleted pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024

declared that the nature of his interest must be disclosed by him as provided by the Act and the other applicable provisions of the Act must be complied with.

DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

128. Subject to the provisions of the Act, a Director may become a Director of any Company or association promoted by the Company or in which it may be interested as a Promoter, Vendor, Shareholder or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as Director or shareholder of such company.

DISCLOSURE BY DIRECTOR

129. A Director shall within ⁴¹thirty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the Act. The Company shall enter the aforesaid particulars in a register kept for the purpose in conformity with the Act.

DIRECTOR TO GIVE NOTICE OF HIS SHAREHOLDINGS

130. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary together with such particulars as may be necessary to enable the Company to comply with the provisions of the Act. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and Debentures as aforesaid in a register kept for that purpose in conformity with the provisions of the Act.

PROCEEDINGS OF BOARD

131. (1) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings either in person or through video conferencing or any other audio visual means, as it thinks fit.

(2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

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

132. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of any such objection and of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

⁴¹ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 129.

WHEN MEETINGS TO BE CONVENED AND NOTICE THEREOF

133. (1) Notice of every meeting of the Directors of the Company along with the agenda of items to be transacted thereat shall be given in writing to every Director including an Alternate Director for the time being in India, and at his usual address in India to every other Director. Notice along with the Agenda shall also be given by telegram/facsimile/courier /by hand delivery or by post or by electronic means to any Director who is not in the state of Maharashtra.

(2) Save as otherwise expressly provided in the Act or in these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes.

(3) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote

DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

134. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may, notwithstanding the absence of a quorum, act for the purpose of filling the vacancies and increasing the number of directors to that emergencies only, but for no other purpose.

APPOINTMENT OF CHAIRMAN BY DIRECTORS

135. Subject to prior approval of the SEBI, the chairman shall be elected by the Board from amongst the public interest directors.

VICE CHAIRMAN

136. The Directors may appoint a vice Chairman of the Board of Directors to preside at Meetings of the Directors at which the Chairman shall not be present.

WHO TO PRESIDE AT MEETING OF BOARD

137. All Meetings of the Directors shall be presided over by the Chairman, if present, but if at any Meeting of Directors the Chairman be not present within fifteen minutes of the time appointed for holding the same, the Vice Chairman, if present, shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside as Chairman at the meeting.

QUORUM FOR THE BOARD MEETING

138. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that where at any time 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 Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. At least one public interest director shall be present in the meetings of the governing board to constitute the quorum. If a Meeting of the Board cannot be held

for want of a quorum, then the Meeting shall stand adjourned to such day, time and place as the Director or Directors present at the Meeting may fix.

DIRECTORS MAY APPOINT COMMITTEE

139. (1) The Board may, subject to the provisions of the Act delegate any of its powers to committees consisting of such person or persons as it thinks fit and it may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. All acts done by any such person/Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any person or persons or Committee appointed by the Board in terms of these Articles, and may pay the same.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) A committee may elect a chairman of its meetings.
- (4) If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks proper.

MEETINGS OF COMMITTEE HOW TO BE GOVERNED

140. The Meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by the regulations made by the Directors. Subject to the provisions of the Act, no resolution shall be deemed to have been passed by a Committee at its meeting unless resolution is passed by a majority of members of the Committee as are entitled to vote on the resolution.

QUESTIONS AT BOARD MEETING HOW DECIDED

141. (1) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting (whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Directors presiding at such meetings) shall have a second or casting vote.
- (2) All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(3) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

RESOLUTION BY CIRCULATION

142. Subject to the provisions of the Act a resolution passed by circulation, without a meeting of the Board or a Committee of Board appointed shall, subject to the provisions of the Act be as valid and effectual as a resolution duly passed at a meeting of the Board of Directors or a Committee duly called and held.

AUTHORITY TO SIGN CHEQUES ETC.

143. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

POWERS OF DIRECTORS

DIRECTORS' POWERS RELATING TO THE DEPOSITORY

144. (1) The Directors shall have power to organize, maintain, control, manage, regulate and facilitate the operations of the ⁴²Company and their Depository Participants, subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder.

(2) Subject to the provisions of these Articles, the Depositories Act and the rules and regulations framed thereunder the Directors shall have all power and authority to make Bye-laws and Operating Instructions and other provisions from time to time, for any or all matters relating to the conduct of the business of the Depository, including all matters enumerated in of the Depositories Act, 1996, and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Depository.

(3) The Directors shall have the power to institute, promote, settle and manage one or more funds by way of trusts or otherwise for protection or benefit of investors, beneficial owners and participants with all powers and authority attendant, incidental or consequential thereto for the management and regulation of such funds including framing of rules, laying down eligibility criteria and providing for redressal of grievances.

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

⁴² Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 144(1).

- (i) Conditions for admission as Participant of the Depository
- (ii) Conduct of business of the Depository
- (iii) Codes of conduct for the Participants of the Depository, issuers admitted by the Depository and other persons who are not participants by whatsoever name called, with respect to the business of the Depository.
- (iv) Conduct of Participants with regard to the business of the Depository, including all matters relating to transactions between the Participants inter se or between Participants and their Beneficial Owner which have been made subject to Bye Laws or Operating Instructions of the Depository.
- (v) Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts between Participants inter se or between Participants and their Beneficial Owner.
- (vi) Conditions for admission of securities by the Depository.
- (vii) Time, place and manner for transacting business at the Depository.
- (viii) Penalties for disobedience or contravention of the Bye-Laws or of general discipline of Depository, including cancellation of agreements with the participants, expulsion or suspension, withdrawal of the Participants and also for disobedience or contravention of any statutory enactment and the rules and regulations made thereunder.
- (ix) Declaration of any Participant as defaulter or cancellation of agreements with the participants suspension, or expulsion of Participants from Depository and of consequences thereof;
- (x) Scale of commission or service fee which Participants can charge;
- (xi) Conditions, admission fee or subscription for admission to or continuance as Participant of Depository.
- (xii) Charges payable by Participants for services provided by the Depository in such securities as may be laid down from time to time;
- (xiii) Investigations of the financial conditions, business conduct and dealings of Participants;
- (xiv) Settlement of disputes, complaints, claims arising between Participants inter se as well as between Participants and persons who are not Participants including but not limited to Beneficial Owner of the Participants and such other intermediaries as may be decided by the Directors from time to time relating to the business of Depository subject to the Bye Laws and Operating Instructions of the Depository including settlement by arbitration or any other mode, method or means as may be decided by the Directors, in accordance with Bye Laws and Operating Instructions of the Depository including settlement by arbitration or any other mode, method or means as may be

decided by the Directors, in accordance with Bye Laws and Operating Instructions of the Depository in force from time to time.

- (xv) Facilitating, clearing and settlement functions or other arrangements for clearing;
 - (xvi) Appointment of Committee or Committees for any purposes of the Depository.
 - (xvii) Prescription of conditionalities of agreements with other entities related to or interfacing with the depository like registrars and transfer agents, issuers, stock exchanges, clearing houses, banks and other depositories.
- (5) 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 Depository.
- (6) Subject to the provisions of these presents, the Depositories Act and the rules and regulations framed thereunder and the SEBI Act and rules, regulations thereunder or any SEBI directives, the Board shall be empowered to vary, amend or repeal or add to, the Bye Laws framed by it.

MANAGER OR SECRETARY OR KEY MANAGERIAL PERSON

145. ⁴³Subject 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 or Company Secretary or Chief Financial Officer so appointed may be removed by means of resolution of the Board.
- b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the Chief Executive Officer, Manager or 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 the Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

146. (1) Subject to the provisions of any Rules made under the applicable provisions of the Act for the time being in force and relating to the Seal and the use and custody thereof, the Board shall provide a Common Seal for the purpose 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.

⁴³ Approved by shareholders in Seventeenth Annual General Meeting Held on 11th June, 2015

(2) The Seal shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of Board authorised by it in that behalf, and except in the presence of at least two directors or of one director and the secretary or of such one or more persons as the Board may authorise or appoint for the purpose; and those two directors, the directors and the secretary or the other person aforesaid shall sign every instrument to which the Seal is affixed in their presence.

(3) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS AND RESERVE

DIVIDENDS

147. (1) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(2) Subject to the provisions of section 123 of the companies Act, 2013 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(3) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including provision of meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(4) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

(5) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(6) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

(8) The Board may deduct from any dividend payable to any member all sums of monies, if any, presently payable by him (or by any one or more of joint holders) to

the Company on account of calls or otherwise in relation to the shares of the Company .

(9) Unless otherwise directed, any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

(11) 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 the fraudulent recovery thereof by any other means.

⁴⁴[(12) Where the Company has declared dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank called “Unpaid Dividend Account”.

(13) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the provisions of the Act.

(14) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.]

DIVIDEND AND CALL TOGETHER

148. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes so that the call be made payable at the same time as the dividend and that the dividend may if so arranged between the Company and the Members be set off against the calls.

RECEIPT OF ⁴⁵ ONE HOLDER SUFFICIENT

149. (1) Any one of the two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other monies payable in respect of such shares and the same shall operate as the receipt of all the joint holders.

(2) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(3) No dividend shall bear interest against the Company.

⁴⁴ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

⁴⁵ Amended pursuant to shareholders approval in the Twenty Sixth AGM held on August 17, 2024. This clause has been re-arranged as Clause 149.

SPECIFIC POWERS RELATING TO DISTRIBUTION OF SPECIFIC ASSETS.

150. Any General Meeting may, subject to the provisions of the Act resolve that any profits or surplus monies arising from the realization and when permitted by law and appreciation in value of the capital assets of the Company be utilized wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture-stock of the Company or of any other company or by the paying up any amount for the time being unpaid on any shares of the company or in any one or more of such ways and the Board shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon trust for the persons entitled thereto as may seem expedient to the Board. Where required, the Board shall comply with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled and such appointment shall be effective.

PAYMENT OF INTEREST OUT OF CAPITAL

151. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the sum so paid by way of interest, to capital, as part of the cost of construction of the work or building, or the provision of the plant.

ACCOUNTS

152. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

153. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

RIGHT OF SHAREHOLDER IN CASE OF SALE

154. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Act, may, subject to the provisions of the Act, in like manner as aforesaid, determine that any shares of other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all members subject to the rights of dissent and consequential rights conferred by the Act.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

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

PRELIMINARY EXPENSES

156. The Directors shall pay all expenses incurred in the creation and registration of the Company, including all amounts expended for the development of software, purchase of assets, legal fees, accountant fees, preliminary expenses and other expenses incurred/agreed to be incurred for and on behalf of the Company whether before or after the incorporation of the Company.

SECRECY

157. The Managing Director and every Director, Manager, Member of a Committee, Secretary, Officer, Servant, Accountant or other person employed in the business of the Company shall pledge himself to observe a strict secrecy respecting all confidential matters of the Company including transactions of the Company with the customers or otherwise and the state of accounts with individuals and in matters relating thereto and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained or for the purpose of the business of the Company.

MEMBERS NOT ENTITLED TO INFORMATION

158. No member shall be entitled to visit or inspect any premises of the Company without the permission of the Managing Director or Directors or to require discovery of or any information respecting any detail of the Company's business, trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which

in the opinion of the Directors shall be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY

159. (1) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Managing Director, Director, Manager, Secretary, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Manager, Secretary, Officer or Employee or in any way in the discharge of his duties.

(2) Every Director, Manager, Secretary or other Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.

(3) Subject to the provisions of the Act or these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or as surety for the payment of any such 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.

NOT RESPONSIBLE FOR THE ACTS OF OTHERS

160. Subject to the provisions of the Act, no Director or other Officers 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 expense happening to the Company through insufficiency of any security in which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss 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.

⁴⁶**REGISTERS**

Statutory Registers

154. The company shall keep and maintain at the registered office all statutory registers required under the provisions of the companies Act, 2013 for such duration as the board may unless otherwise prescribed, decide and in such manner and containing such

⁴⁶ Approved by shareholders in Extra Ordinary General Meeting Held on 28th November, 2016

particulars as prescribed by the Act and Rules. The register and copies shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays and Sundays at the registered office of the Company by the persons entitled thereto on payment where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.]

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
Shri Madan Gopal Damani S/o. Late Shri Chandmal Damani 1/5, Gurudeo Co-op. Housing Society Prabhadevi Sea Face Mumbai - 400 025. Share and Stock Broker	sd/-	Witness to All sd/- Narayan Rathi S/o Tulsidas Rathi Rathi & Associates Company Secretaries Sunder Bhavan 28/38, Bazar Gate Street, Fort, Mumbai 400001 Company Secretary in Practice.
Smt. Deena Asit Mehta W/o. Shri Asit Chimanlal Mehta 17/A, Abhilasha A.K. Marg Mumbai - 400 036. Share and Stock Broker	sd/-	
Shri Anand Kishore Rathi S/o. Shri Nand Kishore Rathi 502, Jyoti Darshan Rungta Lane Napeansea Road Mumbai - 400 006. Share and Stock Broker	sd/-	
Shri Jayesh Kantilal Sheth S/o. Shri Kantilal Chhaganlal Sheth 27, Swathi Sadan 'C' Road, Churchgate Mumbai - 400 020. Share and Stock Broker	sd/-	
Shri Rajendra Banthia S/o. Shri Dhanraj Banthia 12, Chitrakoot Altamount Road Mumbai - 400 026. Business	sd/-	

Names, Addresses, Description and Occupation of Subscribers	Signature of Subscribers	Signature, Name, Address, Description and Occupation of Witness
Shri Jasvantlal C. Parekh S/o. Shri Chhotalal Harakhchand 15, Raitan, Worli Sea Face Mumbai - 400 025. Share Broker	sd/-	
Shri Ramesh M. Damani S/o. Shri Makhanlal Damani 28, Sudarshan 22, L.D. Ruparel Marg Mumbai - 400 006. Share Broker	sd/-	Witness to All sd/-
Shri Padmakant Devidas Shah S/o. Late Shri Devidas Jamnadas Shah 26, Hatkesh Society 5th, N.S. Road, Juhu Vile Parle (W) Mumbai - 400 049 Share and Stock Broker	sd/-	Narayan Rathi S/o Tulsidas Rathi Rathi & Associates Company Secretaries Sunder Bhavan 28/38, Bazar Gate Street, Fort, Mumbai 400001 Company Secretary in Practice.

Mumbai, Dated 11th December, 1997.