

NATIONAL E-REPOSITORY LIMITED
MUMBAI

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NATIONAL E-REPOSITORY LIMITED is incorporated on this Tenth day of February Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U93090MH2017PLC291035.

The Permanent Account Number (PAN) of the company is AAFCN4933R *

Given under my hand at Manesar this Sixteenth day of February Two thousand seventeen .



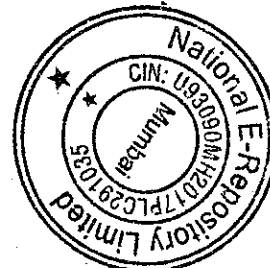
Digital Signature Certificate
Mr SITARAM SHARAN GUPTA
Assistant Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

NATIONAL E-REPOSITORY LIMITED
ACKRUTI CORPORATE PARK,, 1ST FLOOR, NEAR G.E GARDEN,
KANJURMARG (W), MUMBAI, Mumbai City, Maharashtra, India, 400078

* as issued by the Income Tax Department



For National E-Repository Ltd.

Matan...
Authenticated by Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NATIONAL E-REPOSITORY LIMITED

1. The name of the Company is National E- Repository Limited.
2. The Registered Office of the Company will be situated in the state of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai.
3. a. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—
 1. To develop, establish and operate a repository duly registered with the Warehousing Development and Regulatory Authority (hereinafter called as "the Authority"), to carry on the business of providing core services of a repository, either by itself or through the repository participants to its users, as defined in the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts issued by the Authority, as may be amended, which for the time being, and for the Creation and Management of Electronic Non-Negotiable Warehouse Receipts as defined in the Warehousing (Development and Regulation) Act, 2007 and inter-alia means and includes all of the following:
 - a. Enabling safe and accurate creation, issuance, storage, maintenance and cancellation of electronic Negotiable Warehouse Receipts;
 - b. enabling the transfer, pledge or removal of the pledge, e-auction of electronic Negotiable Warehouse Receipts;
 - c. enabling the delivery of goods in part or full, underlying the electronic Negotiable Warehouse Receipts, through the warehousemen;
 - d. on- boarding the users of the Repository;
 - e. performing the functions of a Repository Participant; and
 - f. providing appropriate access to the Repository to the users of the Repository.

2. To develop and publish application program interfaces for core services of a Repository, that are necessary to allow users to access, create, pledge, and transfer electronic Negotiable/non-negotiable Warehouse Receipts and or any other service that the Repository may be permitted to provide, in a secure manner over the internet within the Repository or with other Repositories.
3. To record and maintain the verity of data and information contained in electronic Negotiable/non-negotiable Warehouse Receipts held in the Repository and to develop and publish such systems and procedures as may be necessary to enable the warehousemen to carry out the reconciliation of the physical stock of the goods in its custody with the electronic records of the electronic Negotiable/non-negotiable Warehouse Receipts.
4. To facilitate effective functioning of the warehouses approved by the Company and the Authority, necessary by providing the core services of a Repository in a timely and efficient manner.
5. To initiate, facilitate and undertake all such activities as are required for providing core services of a Repository and subject to such appropriate regulatory approvals, if any, as may be required.

3. b. **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:-**

1. To apply for and obtain a certificate of registration, certificate of commencement of business and any other permissions/approvals from Securities and Exchange Board of India/Government of India/Reserve Bank of India/ Warehousing Development and Regulatory Authority or any other statutory/governmental authority in accordance with the provisions of the relevant statutory enactments as are/may become applicable for the purpose of pursuing the objects of the Company.
2. To frame, approve adopt and enforce Rules, bye-laws and Regulations regulating the mode and manner, the conditions subject to which business of the Company shall be transacted and the rules of conduct of the Repository Participants, warehouseman of the Company including all aspects relating to membership, trading, settlement, constitution of committees, delegation of authority and general diverse matters pertaining to the Company and also including code of conduct and business ethics for the Repository Participants as per the requirements

set out in the Warehousing (Development and Regulation) Act, 2007, Rules, Regulations and Guidelines issued thereunder and other requirements the Authority may specify from time to time, to amend or alter such rules, byelaws and regulations or any of them and to make any new, amended or additional rules, byelaws or regulations for the aforesaid purposes.

3. To regulate and fix scale of commission and brokerage and other charges, recover, receive deposits upon such terms and conditions as the Company may agree including security deposits, admission fee, funds, subscriptions, margins, penalties, ad hoc levies and other charges from the participants of the repository / Warehouseman in terms of the Articles of Association, Bye-Laws of the Company and as may be authorised by any other applicable law and also to fix, charge and recover deposits, margins, penalties, adhoc levies and other charges.
4. To enter into arrangements with any government, central, state, municipal or local bodies or other authority which may seem conducive to the Company's objects or any of them and to obtain from any such government or authority, any powers, licences, concessions, grants or decrees, rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, powers, licences, concessions, grants, decrees, rights or privileges.
5. To acquire, collect, preserve, disseminate or sell or otherwise provide to any person for consideration or otherwise, any statistical or other information to maintain library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodical quotation lists or other works in connection with or in furtherance of the objects of the Company.
6. To negotiate, enter into and perform or obtain performance of contracts with foreign or other companies or bodies corporate, firms and individuals with regard to technology transfer, know-how, technical process, technical assistance, technical or other collaboration, in connection with the setting up and operation of Repository and settlement and clearing systems and computer hardware and software and telecommunications any other necessary system or establishment in connection with the business of the Company.

7. To undertake designing, constructing and developing, management know-how, studies, development and evaluation of projects, expertise, data, information and/or dealing with technical know-how connected with the activities referred to in the main objects of the Company.
8. To become a member of and to co-operate with any other Company / association / body corporate whether incorporated or not, whose objects are to promote the interests represented by Company or to promote general and commercial interests and to procure from and communicate to such entities such information as may further the objects of the Company or promote measures for the protection and promotion of the business of the Company.
9. To merge, amalgamate, purchase or otherwise acquire and takeover either the whole or any part of, or any interest in the business, goodwill, trademarks, patents, property, contracts, agreements, rights, privileges, effects, assets and liabilities of any person or persons, firm, other company, body corporate or corporation or to enter into any partnership or arrangement in the nature of a partnership, joint venture, co-operation or union of interest, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprises which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect or enter into any arrangement for sharing profits or for co-operation or for mutual assistance with any person, firm or Company or to acquire, carry on business that are ancillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, for any of the acts or things aforesaid or property acquired and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, any shares, debentures, debenture stock or securities, money's worth, or otherwise as may be deemed advisable, that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
10. To pay all costs, charges and expenses, including professional fees, if any, incidental to the promotion, formation, establishment and registration of the Company and/or the issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith

including costs, charges of negotiations and contracts and arrangement made prior to and in anticipation of the formation and incorporation of the company.

11. To procure the recognition of the Company in or under the laws of any place outside India and to take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by, or available to, local companies or partnerships of a similar nature.
12. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television, web, and cinema, by circulars, by purchase, construction and exhibitions of work or art or general interest, by publication of books and periodicals and by granting prizes, rewards, scholarships and donations, subject to Section 182 of the Companies Act, 2013.
13. To insure any or all of the properties, undertakings, contracts, risks or obligations of the Company in such manner as the Company may deem fit.
14. To apply for, purchase or otherwise acquire, protect and renew in any part of the world any patents, patent rights brevets d invention, trademarks, designs inventions, licences, concessions, rights, privileges and the like conferring of any exclusive or limited right to use any secret or other information as to invention which may seem capable of being used for any of the purposes of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may require or propose to acquire in connection with its business.
15. To appoint attorneys and agents whether on commission, fees or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere.
16. To distribute any of the property of the Company in specie or in kind among the members in the event of winding up subject to the provisions of the Companies Act, 2013, or any modification or replacement thereof.

17. To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting or aiding companies or partnership of all kinds having similar objects for the purpose of acquiring any undertaking or any property whether movable or immovable, and run and manage them for others and on own account and to assist in selection, recruitment and hiring of personnel whether with or without liability of such undertaking or company or any other company, for advancing directly or indirectly the objects hereof and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist or manage or own any such company in furtherance of the objects of the Company.
18. To own, establish or have and maintain offices, branches and agencies in or out of India for its business.
19. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, Union Territories thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and appoint agencies therefor as may be convenient.
20. To subscribe, contribute, make donations or grants or guarantee money for general or useful objects or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having an object for the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of business, industry, trade, commerce, capital or stock market and to assist charitable, benevolent, national and or other institutions or objects.
21. To undertake, carryout, promote, and sponsor development including any programme for promoting the social and economic welfare or upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the promoting of rural development and that word rural area shall include such area as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for

the time being in force or as may be regarded by the Directors as rural areas.

22. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or dependents of such employees or ex-employees, by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances
23. To constitute any trusts with a view to issue preferred, deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, securities, certificates or other document or other assets appropriated for the purpose of any such trust and to settle and regulate and, if required, to undertake and execute any such trust to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
24. To receive and hold in trust as trustees, nominees, agents of any person, company, body corporate, trust, fund, institution, corporation, government, state or of municipal or other authority or public body, client, member, shareholder, depositor or any other intermediary, any and all kinds of property including shares, stocks, debentures, securities, policies, book debts, claims, choses in action, bonds, promissory notes, participation certificates, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges and annuities, patents, licences, leases and interests of every kind or against any person, company, body corporate and to collect and receive all dividends, interests, monies payable to or receivable from the beneficiary in respect of such property so held by the Company and hold, sell, buy, transfer, exchange, mortgage, pledge, assign, deal with or manage the same in the normal course of the business of the Company.

25. To establish and support or assist in the establishment and support of any funds, trusts and conveniences calculated to advance and further the objects and purposes of the Company or required by law.
26. To remunerate any person or company, corporation or body corporate for the services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debenture or debenture stock or other securities of the Company or the conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest.
27. To make payments or disbursements out of the funds or other movable property of the Company for any of the purposes specified in these presents and the Articles of Association, Bye-Laws of the Company and to make, draw, accept, endorse, discount, execute warrants, debentures or other negotiable or transferable documents.
28. To seek for and secure openings and opportunities for the employment of capital with the view to prospect, inquire, examine, explore and test the capital and security markets and despatch and employ expeditions, commissions and other agents for the business of the Company.
29. To open bank accounts of all nature including overdraft accounts with any bank and operate such accounts.
30. To arrange, borrow, raise, loans in any form including foreign currencies, accept deposits, create indebtedness, to receive grants or take advances (whether interest free or not), procure equity loans, underwriting of shares and debentures or raise any monies required for the objects and purposes of the Company upon such terms and in such manner and with or without security as be determined from time to time and in particular by the issue of debentures, debenture stock, bonds or other securities, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other

assets of all or any one or more of the members of the Board of directors or members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to in any way incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised, and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part of share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised.

31. To invest, lend or advance the monies of the Company not immediately required in or upon such security and with or without interest and in such other investments as may from time to time be determined by the Company.
32. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, hundies, coupons, promissory notes, cheques, bills of lading, warrants, and other negotiable instruments with or without security upon such terms and conditions as the Company deems fit and also to advance any sum or sums of monies upon materials or other goods or any other things of the Company upon such terms and securities as the Company may deem expedient.
33. To secure or discharge any debt or obligation in such manner as may be thought fit and in particular by mortgages, hypothecation, pledge of or charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid-up.
34. To give guarantee, and carry on and transact every kind of guarantee and counter guarantee business including performance guarantee for guaranteeing the payment of any principal monies, interest or other monies or obligations secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations and

securities and the payment of dividend on and the repayment of the capital stocks and shares of all kinds and descriptions.

35. To issue, acquire, hold and dispose of any shares, stocks, debentures, debenture-stock, bonds, derivatives, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee to the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof in the furtherance of the objects of the Company.
36. To erect, construct, extend and maintain suitable buildings(s), hereditaments of any tenure or description in India or elsewhere or premises for any of the purposes of the Company and to alter, add, modify change to or remove or replace or substitute, or augment space in any such building or buildings.
37. To acquire by purchase, lease, hire purchase or on suppliers credit or otherwise and to develop any property movable or immovable and any rights or privileges necessary or convenient for the purposes of the Company and in particular any land, buildings, flats and hereditaments of any tenure or description in India or elsewhere, easements or safe deposit vaults or depositories or custody facilities.
38. To sell, insure, mortgage, exchange, lease, let, under-lease, sub-let, grant licences, easement and other rights to improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
39. To employ temporarily or permanently or obtain on deputation or otherwise engage any person or persons or association or body corporate who may be required for purposes of the Company and to pay for their services, wages, gratuities, provident fund and other contributions and emoluments.
40. To undertake, organise, hold and facilitate training courses, schemes, classes, programmes, workshops, conferences, lectures and seminars or pay for the training in India or abroad for promoting the objects of the Company or to pay for and to improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in

activities pertaining to Company or in connection therewith and with a view to provide for delivery of lectures and the holding of classes or form any such technical or educational institutions.

41. To provide technical know-how in India and abroad which is likely to assist the manufacture of goods or processing of materials or in the installation or erection of plant or machinery for such manufacture or processing including providing of technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
42. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries and arranging lectures, meetings and conferences and by providing for the remuneration of professors or teachers and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
43. To provide counsel or advice, assist or help in obtaining counsel or advice on business strategies, including management, technology, production, marketing and finance or to take part in the management of or set up an advisory or research division and act as consultants and advisors for the setting up and organising of such set-ups in India or abroad.
44. To indemnify officers, directors, promoters and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damage or misfortune which may happen in execution of duties of their offices or in relation thereto.
45. To facilitate resolution of disputes involving repository, its users and to decide all questions of trading methods, practices, usages, custom or courtesy in the conduct of trade and business at the Company by such means, methods and in such manner and by following such procedures

as may be decided by the Company including but not limited to arbitration and for this purpose to nominate arbitrators or umpires on such terms and in such cases as may seem expedient; to set up regional or local arbitration panels and to provide for arbitration of all disputes and claims in respect of all transactions relating to or arising out of or in connection with or pertaining to business of the repository and including arbitration of disputes between participants of the repository *inter se* and between participants of the repository and persons who are not participants of the repository including but not limited to the clients of the participants, and such other intermediaries who are involved in the business of the repository as decided by the Company; and to remunerate such arbitrators, arbitration panels, and to prescribe the fees of arbitrators, the costs of such arbitration, and related matters and generally to decide all questions of usage, custom or courtesy in the conduct of business of repository.

46. To develop and operate a Grievance Redressal Mechanism consistent with the requirements as the Authority may from time to time specify, for the resolution of grievances related to repository services.
47. To develop, operate and provide a limited purpose e-auction platform to facilitate the auctioning of pledged goods when the pledgeor has defaulted.
48. To prepare and enter into standard agreements with its users, governing the terms and conditions of the use of the services of the Repository.
49. To appoint one or more entities as Repository Participants to be its agent for all or any of the following purposes—
 - a. to identify through documentary and/ or physical verification, on behalf of the Repository, the identity and address of the depositor in whose favour a warehouseman intends to issue an electronic Negotiable/non-negotiable Warehouse Receipt;
 - b. to facilitate the opening, management and closing of accounts of users on the Repository;
 - c. to facilitate the issue, modification, transfer, pledge and e-auction of electronic Negotiable/non-negotiable Warehouse Receipts; and
 - d. such other incidental and ancillary purposes as may be specified by the Repository from time to time.

50. To assign or outsource all or any of its core services with the prior approval of the Authority and to take due care while assigning or outsourcing its core services as specified in the Guidelines.
51. To create rights of access of different kinds of users of the Repository and provide access to them as per such user rights.
52. To prepare and submit to the Authority an exit management plan consistent with the Guidelines and, to invoke the same in a situation where the Repository is unable to provide the core services of a Repository to its existing customers.
53. To ensure that no information which is in the possession of the Company is shared /disclosed with anyone unless mandated / required by law and to devise, create and build a system to govern access by the employees of the Company to the information available with the Company.
54. To ensure maintenance and preservation of such information and records as the Authority may from time to time specify and to make arrangements for disaster recovery.
55. To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to render technical and professional services and act as administrators or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise.
56. To do all or any of the above acts, deeds, things as the Company may deem fit, in India or any other part of the world, as principals, agents, trustees, contractors or otherwise, either alone or in conjunction with others and either by itself or through agents, contractors, trustees or otherwise to attain objects of the Company.
57. To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society, and to undertake, carry out, promote and sponsor or assist any activity which the Directors consider likely to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit and

the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, or giving scholarships to any other person to enable them to pursue their studies, academic pursuits or researches and for establishing, conducting or assisting any institution, fund or trust having any one or more of the aforesaid objects as its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion think fit in order to implement any of the above mentioned objects or purpose transfer without consideration or at such value as the Directors may think fit and deliver the ownership of any property of the Company to or in favour of public or local body or authority or Central or state governments or any public institutions or trust or funds or organisation of persons as the Directors may approve.

4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. ^{1,2}The Authorized share capital of the Company is Rs. 100,00,00,000/- (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten Only) each.

¹ Amended vide Ordinary Resolution adopted by the shareholders at their First Extra Ordinary General Meeting held on March 10, 2017

² Amended vide Ordinary Resolution adopted by the shareholders at their Second Extra Ordinary General Meeting held on June 13, 2017

6. We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sr. No.	Names, addresses, descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature of the subscriber along with photograph	Signature, names, addresses, descriptions and occupations of witnesses
1.	<p>National Commodity & Derivatives Exchange Limited</p> <p>CIN:U51909MH2003PLC140116</p> <p>Represented by its Managing Director and CEO, Mr. Samir Shah,</p> <p>S/o Mr. Amrit Madhav Gujarathi</p> <p>Address: Akruti Corporate Park, 1st Floor, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078</p> <p>Occupation: Business</p>	49994 Equity shares	<p>Sd/-</p> <p>Authorized Signatory for</p> <p>National Commodity & Derivatives Exchange Limited</p>	
2.	<p>Mr. Rishi Nathany,</p> <p>S/o Mr. Sheo Kumar Nathany</p> <p>Address-1A Kailash, 12 Earle Street, Kolkatta 700 026,</p> <p>Description- Nominee of NCDEX,</p> <p>Occupation-Service</p>	1 Equity share	Sd/-	<p>Ms.Malati Kumar</p> <p>Building No.10, Flat No.26, Brindaban, Thane (West) - 400 601</p> <p>ACS 15508</p>

3.	<p>Mr. Sarat Chandra Mulukutla , S/o Mr. Dattatreya Mulukutla</p> <p>Address:- Flat No 503, 5th Floor, Godrej Platinum Tower, Vikhroli East, B2 Phirojshanagar, Mumbai 400 079</p> <p>Description-Nominee of NCDEX,</p> <p>Occupation- Service</p>	1 Equity share	Sd/-	
4.	<p>Mr. Rajendraprasad Benhalkar, S/o Mr. Subbanna Benhalkar</p> <p>Address: A/4, Om – Eashwari Society, Mahant Road Extension, Vile Parle East, Mumbai 400 057</p> <p>Description-Nominee of NCDEX,</p> <p>Occupation-Service</p>	1 Equity share	Sd/-	
5.	<p>Mr. M K Ananda Kumar S/o Mr. Aswathanarayana Honnenahalli Shivaramaiah Rao</p> <p>Address: Flat No.123, Tower No. 2, Arjuna Godrej Enclave CHS, Pirojsha Nagar Road, Vikhroli, Mumbai, 400079</p> <p>Description-Nominee of NCDEX,</p> <p>Occupation-Service</p>	1 Equity share	Sd/-	
6.	Mr. Anand Iyer	1 Equity share	Sd/-	

	<p>S/o Mr. Vaidyanathan Subramaniam</p> <p>Address: A-601, Shiv Sadhana CHS, Chaphekar Bandhu Marg, Next to Samarpan Hall, Mulund (E), Mumbai 400 081</p> <p>Description-Nominee of NCDEX</p> <p>Occupation-Service</p>			
7.	<p>Mr. Jayant Nalawade</p> <p>S/o Mr. Ramchandra Nalawade</p> <p>Address: Flat No 2002, Floor 20th, Orchid Hiranandani Meadows, Pokhran road No 2, Pokhran, Thane (West) 400 610</p> <p>Description-Nominee of NCDEX</p> <p>Occupation-Service</p>	1 Equity share	Sd/-	
	TOTAL	50,000 Equity shares		

Dated this 10th day of February 2017 at Mumbai

THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
NATIONAL E- REPOSITORY LIMITED
TABLE 'F' EXCLUDED

PRELIMINARY

1. *TABLE F*

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

2. *Company to be governed by these Articles*

The regulations for the management of the Company and for the observance by the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by special resolution, or as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3.

¹3.1 In these Articles of Association, the following words and expressions shall have the following meaning unless excluded by the subject or the context.

- (a) “The Act” or “the said Act” means The Companies Act, 2013 and includes every statutory modification, replacement or re-enactment thereof, for the time being in force.
- (b) “Articles” means this Articles of Association of the Company for the time being in force and includes any alteration or modification thereof.
- (c) ²“Affiliate” means with respect to any Person, (a) in case of a Person other than a natural person, any other Person which, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such

¹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017

² Substituted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017

Person; and (b) in case of a Person who is a natural person, any Person who is a father, mother, spouse, member of the Hindu undivided family, son, son's wife, daughter and daughter's husband of such Person or is Controlled by or is under common Control of the Person that is a natural Person.

- (d) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
- (e) "Auditors" means and includes those persons appointed as such for the time being of the Company.
- (f) "Authority" means the Warehousing Development and Regulatory Authority established under the Warehousing (Development and Regulation) Act, 2007.
- (g) "Bye-laws" means the Bye-laws of the Company for the time being in force prepared by the Company in accordance with the Warehousing (Development and Regulation) Act, 2007, Rules, Regulations and Guidelines issued thereunder and other requirements the Authority may specify from time to time.
- (h) "Board" or "Board of Directors" or "Directors" means the collective body of the directors of the Company.
- (i) "Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.
- (j) "Core services of a Repository" means all of the following –
 - 1. Enabling safe and accurate creation, storage, maintenance and cancellation of electronic Negotiable/Non-negotiable Warehouse Receipts;
 - 2. Enabling the transfer, pledge or removal of the pledge, e – auction of electronic Negotiable/Non-negotiable Warehouse Receipts;
 - 3. Enabling the delivery of goods in part or full, underlying the electronic Negotiable/Non-negotiable Warehouse Receipts, through the warehousemen;
 - 4. On-boarding the users of a Repository;
 - 5. Performing the functions of a Repository Participant; and
 - 6. Providing appropriate access to the Repository to the users of the Repository.
- (k) "Committee" means Committee of the Board of Directors/persons duly constituted by the Board.
- (l) "The Company" "National E- Repository Limited".

- (m) “Debenture” includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (n) “Depositories Act” means the Depositories Act, 1996 and includes every statutory modification, replacement or re-enactment thereof for the time being in force.
- (o) “Depository” means a depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (p) “Executive Committee” means the Executive Committee(s) constituted and appointed by the Board pursuant to and in the manner prescribed in these Articles to manage day-to-day affairs of the Company. A member of the Executive Committee shall be called an “Executive Committee member”.
- (q) “Electronic” means any combination of text, graphics, data, audio, pictorial or other information representation in digital form that is created, modified, maintained, archived, retrieved, or distributed by any Information Technology system.
- (r) “Exchange” means a stock exchange or a commodity derivatives exchange approved by the Securities and Exchange Board of India under clause (j) of Section 2 of the Securities Contracts (regulation) Act, 1956.
- (s) “Extraordinary General Meeting” means a General Meeting other than Annual general meeting of the members held in accordance with the provisions of Section 100 of the Act.
- (t) ³“Encumbrance” means any mortgage, encumbrance, pledge, lien, option, restriction, right of first refusal, rights of pre-emption, claim, or any right, interest or preference granted to any third party, or any other encumbrance of likewise nature or security interest of any kind (or an agreement or commitment to create any of the same
- (u) “Goods” shall have same meaning as assigned to it under clause (i) of Section 2 of Warehousing (Development and Regulation) Act, 2007
- (v) “Guidelines” means the Guidelines on Repositories and Creation and Management of Electronic Negotiable Warehouse Receipts issued by the Authority and includes every statutory modification, replacement or reenactment thereof, for the time being in force.

³ Inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017

- (w) ⁴“Investor” shall mean, unless specified expressly, to be State Bank of India, ICICI Bank Limited and National Bank for Agriculture and Rural Development or any other investor as the case may be.
- (x) “Key Managerial Person” shall have the same meaning as assigned to it in subclause (o) of clause 2 of the Guidelines.
- (y) “Members of the Company” or “Members” mean the duly registered holders, from time to time, of the shares of the Company and include the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996 but does not include a bearer of a share warrant.
- (z) “Month” means a calendar month.
- (aa) “NCDEX” means National Commodity & Derivatives Exchange Limited.
- (bb) “Outsourcing” means appointing another person to perform one or more of the services of Repository which would otherwise be performed by the Repository in the normal course of business. Provided however, that the services rendered by a Repository Participant will not be construed as outsourcing.
- (cc) “Office” means the registered office for the time being of the Company.
- (dd) “Person” shall deem to include corporations and firms as well as individuals.
- (ee) “Register” means the Register of the Members to be kept pursuant to Section 88 of the Act.
- (ff) “Regulation” shall mean and include the regulations notified by WDRA from time to time and shall also include regulations notified by the repository on its own or as per the regulatory directives from time to time.
- (gg) “Record” includes such records / information maintained in the form of books or stored in computer or in such other form as may be prescribed in the Guidelines.

⁴ Inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017

- (hh) ““Repository” means a Company that has received a Certificate of Registration under the Guidelines.
- (ii) “Repository Participant” means a person appointed by the Repository under the Guidelines.
- (jj) “Secretary” or “Company Secretary” means a Company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a Company secretary under the Act.
- (kk) “Secretarial Standards” means such standards as specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.
- (ll) “Share” means a share in the capital of the Company and includes stock.
- (mm) “User” shall have the same meaning as assigned to it in sub-clause (w) of clause 2 of the Guidelines.
- (nn) “WDRA” means the Warehousing Development and Regulatory Authority established under the Warehousing (Development and Regulatory) Act, 2007
- (oo) ““Writing” means typing, printing, lithography and other modes of representing or reproducing words in a visible form, including electronic forms
- (pp) “Warehouseman” means any person who is granted a certificate of registration in respect of any warehouse or warehouses by the Authority or an accreditation agency for carrying on the business of warehousing.
- (qq) “Warehouse Receipt” means an acknowledgement in writing or in electronic form issued by a warehouseman or his duly authorised representative (including depository by whatever name called) of the receipt for storage of goods not owned by the warehouseman.
- (rr) “Year” means “Financial Year of the Company”.
- (2)** Words importing persons shall include companies, corporations, firms, joint families or joint bodies, association of persons, societies, trusts, public financial institutions, subsidiaries of any of the public financial institutions or banks or companies, trust or one person company.

- (3) Words importing the masculine gender shall include the feminine gender and vice versa and neutral gender in the case of companies, corporations, firms, etc.
- (4) Words importing the singular shall include the plural and vice versa.
- (5) Words and expressions used and not defined in these Articles but defined in the Companies Act 2013, the Securities and Exchange Board of India, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Warehousing (Development and Regulation) Act, 2007 or any rules or regulations made there under shall have the same meaning respectively assigned to them in those Acts, rules and regulations made there under or any statutory modification or re-enactment thereto, as the case may be.
- (6) Head / Marginal notes shall not affect the construction hereof.

NET WORTH REQUIREMENT

⁵4. ***Net Worth Requirements***

- 4.1 ⁶The Company shall have and maintain a net worth of not less than Rupees Fifty crore at all times or such amount as the Authority may specify from time to time.
- 4.2 The Company shall maintain at all times a performance guarantee of Rupees Five crore or such performance guarantee as may be specified by the Authority from time to time.

SHARE CAPITAL

⁷5.

5.1. **Authorized Share Capital -**

The authorized share capital of the Company, from time to time, would be as per Clause 5 of the Memorandum of Association of the Company.

5.2. **Power to Increase or Reduce Capital -**

The Company has power from time to time by ordinary resolution, to increase its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, guarantee, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with these presents and to vary, modify or abrogate any such right,

⁵ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017.

⁶ Altered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017.

⁷ Re-numbered and altered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General meeting held on September 21, 2017.

privileges or conditions or restrictions in such manner as may for the time being be permitted by these presents or the legislative provisions for the time being in force in that behalf. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, its share capital; any capital redemption reserve account; or any share premium account.

- 5.3. The minimum aggregate capital commitment of (a) ICICI Bank Limited in the Company shall be 9.9% (Nine point Nine percent) of the equity share capital; and (b) State Bank of India in the Company shall be 9.88% (Nine point Eight Eight percent) of the equity share capital.
- 5.4. The minimum aggregate capital commitment of NCDEX along with its nominees in the Company, shall be 51% (fifty one percent) of the equity share capital. Notwithstanding the above, if subscription of NCDEX, together with their nominees, exceeds such threshold as may be prescribed by applicable Law, NCDEX shall be free off load, such number of equity shares as subscribed by it which are in excess of such other threshold as may be prescribed by applicable Law without the consent of the Investors. Any dilution of shareholding by NCDEX below the threshold of 24% or as may be prescribed by applicable Law, shall require a prior written consent of the Investors.

6. *Statutory Registers including Register of Members etc.,*

The Company shall cause to be kept statutory registers including Register of Members and other registers as is required to be maintained under the Act and relevant rules made there under.

7. *Shares at the disposal of the Directors*

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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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

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

9. *Acceptance of Shares*

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these

Articles; and any person who thus or otherwise accepts any shares and whose name is in the Register, shall for the purpose of these Articles, be a Member.

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

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

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

Except to the extent permitted by Sections 67 and 68 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company.

12. *Liability of Members*

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

13. *Trusts not recognized*

Except as ordered by a court of competent jurisdiction or as provided by the Act, no notice of any trust, expressed or implied or constructive, shall be entered on the Register of Members or of Debenture-holders of the Company.

MODIFICATION OF CLASS RIGHTS

⁸14.

14.1. *Power to modify rights of different classes of shareholders and the rights of dissentient shareholders*

If at any time the share capital of the Company is divided into different classes of shares, the rights and privileges attached to the shares of any class may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

⁸ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra-Ordinary General Meeting held on September 21, 2017

- 14.2. This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of dissentient shareholders being holders of not less in the aggregate, than ten per cent of the issued shares of that class, being persons who did not consent to or vote in favour of the resolution for the variation, to apply to the tribunal to have the variations or modifications cancelled as provided in Section 48 of the Act.

UNDERWRITING COMMISSION

15. *Commission for placing shares*

Subject to the provisions of Section 40(6) of the Act and the rules made there under, the Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional. The commission may be paid out of the proceeds of the issue or the profit of the Company or both. The Company shall pay or agree to pay commission to any person at rates as mentioned under the Act.

16. *Brokerage*

The Company may also, on issue of such shares pay such brokerage as the Board may deem fit.

CERTIFICATES

17. *Certificates how to be issued*

The Company shall issue certificate(s) of shares and other securities as per the provisions of Section 16 of the Act and Rules made thereunder.

CALLS

⁹18. *Calls*

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

- 18.2. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. The joint-

⁹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked at the discretion of the Board.

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

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

20. *Board may extend time*

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

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

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

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

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 sums becomes payable.

23. *When interest on call or installment payable*

If a sum called 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 such rate as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

¹⁰24. *Payment in anticipation of calls may carry interest*

24.1. The Board may, 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 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

¹⁰ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

- 24.2. The Directors may at any time repay the amount so advanced upon giving to such Member one months' notice in writing; provided the Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

25. *Evidence in action by Company against shareholders*

On the trial or hearing of any action or suit brought by the Company against any Member or his legal representatives for recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member, in respect of whose shares the moneys are sought to be recovered, is entered in the Register as a Member/as one of the Members at or any subsequent date on which the moneys sought to be recovered are alleged to have become due on the shares, and the resolution making the call is duly recorded in the minutes book, and the notice of such call was duly given to the member, holder or joint holder or his legal representatives issued in pursuance of these Articles. It shall not be necessary to prove the appointment of Directors who made such call, nor that the quorum of Directors was present at the Board at which any such call was made had been duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE, SURRENDER AND LIEN

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

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

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

If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by the Company by reason of such non-payment.

28. *Form of Notice*

The notice shall name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice

is to be made and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. *In default of payment shares to be forfeited*

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

30. *Application of forfeiture provisions*

The provisions of these Articles as to the 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, as if the same had been payable by virtue of a call duly made and notified.

31. *Entry of forfeiture in Register of Members*

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

32. *Forfeited shares to be property of the Company and may be sold, etc.*

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

33. *Power to annul forfeiture*

At any time before a sale or disposal of any shares so forfeited, the Board may cancel the forfeiture on such terms as it thinks fit.

¹¹34. *Shareholders still liable to pay money together with interest owing at the time of forfeiture*

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

¹¹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

34.2. The liability of such member shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

35. *Surrender of share(s)*

The Directors may subject to the provisions of the Act accept surrender of any share(s) from or for any member desirous of surrendering on such terms as they think fit.

36. *Company's lien on shares*

The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien only for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Any such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

37. *Enforcing lien by sale*

The Company may sell, in such manner as the Board thinks fit, any shares in which the Company has a lien. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount, in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

38. *Application of proceeds of sale*

The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

39. *Certificate of forfeiture*

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

40. *Title of purchaser and allottee of forfeited shares*

The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; the transferee shall thereupon be registered as the holder of the share; and the transferee shall not be bound to see 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 same and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

41. *Partial payment not to preclude forfeiture*

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

SHAREHOLDING

¹²42. *Shareholding*

- 42.1. Notwithstanding anything to the contrary contained in these Articles, the provisions of the Guidelines and circulars issued by the Authority from time to time, shall apply in respect of issue and holding of shares of the Company.
- 42.2. The Company shall monitor and at all times ensure compliance with the requirements and Guidelines in this regard, issued by the Authority.

TRANSFER AND TRANSMISSION OF SHARES

43. *Transfer not to be registered except on production of instrument of transfer*

Subject to the provisions of Article 42, the Company shall register a transfer of securities of the Company, if in accordance with the provisions of Section 56 of the Act, a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution, along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors

¹² Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this Article shall prejudice the power of the Company to register, on receipt of an intimation of transmission of any right to any securities by operation of law from any person to whom such right has been transmitted.

¹³**43A.**

43A.1. Each Party hereby undertakes that it shall not transfer any equity shares held by it to a Competitor without the prior written consent of the Board.

43A.2. The Parties shall procure, to the extent of their respective rights to vote as shareholders and/or as directors of the Company, that no person is registered as the holder of any equity shares except in accordance with these Articles. .

43A.3. Notwithstanding the provisions of these Articles, subject to any law, orders, government approvals or consents or approvals from any third party, a Party may at any time transfer the equity shares held by it to an Affiliate provided that the transferor and the transferee execute a Deed of Adherence. A transfer pursuant to this Article 43A.3 shall not be subject to the procedures contained in Article 53 or Article 53A.

44. *Transfer by legal representative*

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

45. *Title to shares of deceased holder*

The executors or administrators of a deceased Member or holder of a succession certificate or other legal representation in respect of shares of a deceased Member where he was a sole or only surviving holder shall be the only person whom the Company may recognize as having any title to the shares registered in the name of such Members and the Company shall not be bound to recognize such executors or administrators unless they have first obtained Probate or letters of administration or such holder is the holder of a succession certificate or other legal representation as the case may be from a court of competent jurisdiction in India; provided that, in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion think

¹³ Inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

necessary and register the name of any person who claims to be absolutely entitled to the share(s) standing in the name of a deceased Member as a Member.

46. *Registration of persons entitled to shares other than by transfer*

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

47. *Refusal to register nominee*

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

48. *Board may require evidence of transmission*

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

49. *Fee on transfer or transmission*

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

¹⁴50. *Transmission of shares*

50.1. Subject to the provisions of Article 42, any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

- (a) to be registered himself as holder of the share or debenture, as the case may be; or
- (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

¹⁴ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- 50.2. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- 50.3. All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- 50.4. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder 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 or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

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

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

52. *Transfer of Debentures*

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

¹⁵53. ***Right of First Refusal***

53.1. Subject to the provisions of Articles 43, 53 and 53A of these Articles and applicable Law, the Parties shall be entitled to transfer any of the equity shares held by it to any third person. If at any time a Party (the “**Seller**”) proposes to transfer the equity shares held by it to any third person (the “**Third Party Purchaser**”), it shall first deliver a written notice to the other Investors and NCDEX (the “**Potential Purchaser**”) specifying:

- (i) the name and other particulars of the Third Party Purchaser along with the proportionate number of shares for which the offer has been made (“**Offered Shares**”);
- (ii) the price offered by the Third Party Purchaser, including the price per equity share, for the Offered Shares (“**Offer Price**”);
- (iii) any other terms and conditions in connection therewith including the period for which such offer shall be available to the Potential Purchaser, which period shall not be less than 30 (Thirty) business days from the receipt of the Offer Notice (“**Offer Period**”); and
- (iv) proof of finances available with such Third Party Purchaser to complete the acquisition of Offered Shares (the “**Offer Notice**”).

53.2. Upon receipt of the Offer Notice, the Potential Purchaser shall have the right, but not the obligation, to acquire, by itself and/or through its Affiliates and nominees, the Offered Shares, on the same terms and conditions and at a price as set out in the Offer Notice (“**Right of First Refusal**”).

53.3. The Right of First Refusal can be exercised by the Potential Purchaser within the Offer Period only, by delivery of a written notice of election to exercise the Right of First Refusal to the Seller (“**RoFR Acceptance Notice**”).

53.4. In the event the Potential Purchaser gives RoFR Acceptance Notice to the Seller within the Offer Period, the Seller shall transfer, and the Potential Purchaser shall acquire, all the Offered Shares on the same terms and conditions and at a price as set out in the Offer Notice within 30 (Thirty) business days from the date of delivery of the RoFR Acceptance Notice by the Potential Purchaser, failing which the Potential Purchaser shall be under no obligation to purchase the Offered Shares and the provisions of Article 43 shall apply again in full to any proposed sale of the Offered Shares by the Seller. Provided that any delay caused due to (i) any non-cooperation by Potential Purchaser; and/or (ii) any approvals required under applicable Law for the transfer of Offered Shares, shall be excluded for the purposes of computation of the aforesaid period of 30 (Thirty) business days.

53.5. In the event the Potential Purchaser communicates its election not to exercise the Right of First Refusal or where the Potential Purchaser does not communicate its choice and the Offer

¹⁵ Substituted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

Period lapses, the same shall be deemed a waiver by the Potential Purchaser of its Right of First Refusal, and the Seller shall, subject to Article 43 and Article 53A , be free to transfer all Offered Shares to Third Party Purchaser subject to the following conditions:

- (i) the transfer shall be on the same terms and conditions as set out in the Offer Notice;
- (ii) the transfer of Offered Shares must be consummated within 60 (sixty) business days commencing from the date of lapse of the Offer Period or the Potential Purchaser communicating its election not to exercise the Right of First Refusal, whichever is earlier, failing which the permission to transfer shall, at the option of the Potential Purchaser, expire and the Potential Purchaser may (within 15 (fifteen) days from the expiry of 60 (sixty) business days period) require that the provisions of Article 43 shall apply again in full to any proposed sale of the Offered Shares by the Seller. Provided that any delay caused due to any approvals required under applicable Law for the transfer of Offered Shares, shall be excluded for the purposes of computation of the aforesaid period of 60 (sixty) business days.

53.6. Notwithstanding anything contained in Article 53 , any transfer by the Seller to a Third Party Purchaser is subject to the rights of the Potential Purchaser under Article 53A , and at least 30 (thirty) calendar days prior to the expiry of the Offer Period (the “Tag-Along Period”), the Seller shall deliver to the Potential Purchaser written details of the identity of the Third Party Purchaser and the price and terms of the proposed sale of equity shares by it to such Third Party Purchaser.

¹⁶53A. TAG-ALONG RIGHTS

53A.1 Subject to applicable Law, if the Investor does not exercise its rights under Article 53.2 above, the Investor shall have the right to require the Third Party Purchaser to purchase from the Investor, for the same consideration per equity share, which shall not be less than the fair market value of the equity shares of the Company as determined by the SEBI registered merchant banker or the face value of such equity shares, and upon the same terms and conditions as are to be paid and given to the Seller, all of the equity shares then held by the Investor.

53A.2 If the Investor wishes to exercise its rights under Article 53A.1 above, it shall deliver a written notice of such election to the Seller (the “**Tag-Along Notice**”) within the TagAlong Period. Such notice shall be binding on the Seller, who shall cause the Third Party Purchaser to acquire proportionate of the equity shares held by the Investor as specified in the Tag-Along Notice

¹⁶ Inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

for the same consideration per equity share and upon the same terms and conditions as are to be paid and given to the Seller.

- 53A.3 In the event the Investor has properly exercised its rights under Article 53A.1 above and such Third Party Purchaser fails to purchase all of the equity shares held by the Investor as specified in the Tag-Along Notice, the Seller shall not be entitled to transfer the equity shares it proposes to transfer to such Third Party Purchaser, and if purported to be made, such transfer shall be void ab initio and the Company shall not register any such transfer of equity shares.
- 53A.4 If the Investor does not exercise its option to send the Tag-Along Notice within the TagAlong Period, the Seller may, subject to the provisions of Article 53.5, sell the equity shares offered to the Third Party Purchaser within a period of 15 (fifteen) business days following the expiry of the Transfer Period, for a consideration and upon terms and conditions no more favourable to the Third Party Purchaser than those set out in the transfer notice and no less favourable to the Third Party Purchaser than those set out in the notice delivered by the Seller to the Investor pursuant to Article 53.5 . If the equity shares offered are not sold within 15 (fifteen) business days of the expiry of the Offer Period on such terms and conditions as described above, the rights of the Investor pursuant to Article 53 and this Article 53A shall again take effect with respect to any transfer of equity shares. The time taken for obtaining the Governmental Approval, if any, shall be excluded from the time limits otherwise set out in this Article, provided that in no event shall such time period exceed the maximum time period set out at Article 53.4 .
- 53A.5 Notwithstanding the provisions of Articles 53 and 53A, the Investor shall be entitled to require proof that the purchase and sale of the equity shares offered was completed for a consideration and upon terms and conditions no more favourable to the Seller than those set out in the transfer notice and no less favourable to the Third Party.

DEMATERIALIZATION OF SECURITIES

54. *Dematerialisation of securities*

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

55. *Increase of Capital*

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

¹⁷56. Further issue of capital

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

- (a) Such new shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those shares at the date;
- (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article (b) shall contain a statement of this right;
- (d) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose off them in such manner as they think most beneficial to the Company;

56.2. Nothing in Article (c) of sub-article (1) shall be deemed:-

- (a) to extend the time within which the offer should be accepted; or
- (b) to authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

57. Shares under control of General Meeting

In addition to and without derogating from the powers for the purpose conferred on the Directors under Article 7, the Company in the General Meeting may in accordance with the provisions of Section 62 of the Act determine that any shares (whether forming part of the original capital of the Company or not) shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) as such General Meeting shall determine.

¹⁷ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

58. *Same as original capital*

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

59. *Reduction of capital*

Subject to the provision of Section 66 of the Act, the Company may from time to time, by special resolution, reduce its share capital in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may and if and so far as is necessary alter its Memorandum of Association by reducing the amount of its share capital and of its share accordingly.

¹⁸60. *Division and sub-division*

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

- 60.1. Consolidate and divide all or any of its shares into shares of larger amount than its existing shares.
- 60.2. Sub-divide shares or any of them into shares of smaller amount than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. Subject to these Articles, the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage or otherwise over the others or any other such shares.
- 60.3. Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

JOINT HOLDERS OF SHARES

¹⁹61. *Joint holders of share*

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

¹⁸ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

¹⁹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

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

BORROWING POWERS

62. *Conditions on which money may be borrowed*

Subject to the provisions of Sections 73, 179 and 180 of the Act, the Board may, from time to time, at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the consent of the members by way of special resolution shall be required.

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

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

64. *Securities may be made assignable free from equities*

Any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting accorded by a special resolution.

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

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

66. *Mortgage of uncalled capital*

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

67. *Indemnity may be given*

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

68. *Register of Charges to be kept*

The Company shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirement of Sections 71, 77, 79, 82 and 85 of the Act in that behalf to be duly complied with.

MEETINGS

69. *Annual General Meeting*

The Company shall in each year hold, in addition to other meetings, a general meeting which shall be styled as its “Annual General Meeting” in accordance with the provisions of Section 96 of the Act.

²⁰70. *Extraordinary General Meeting*

All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

- 70.1. The Board may, in accordance with the Act, whenever it thinks fit convene a general meeting of the Company. The Board shall also proceed to convene a general meeting if so requisitioned by any Party.
- 70.2. Every year the Company shall hold in addition to general meetings, an Annual General Meeting in accordance with the Act. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- 70.3. Subject to the provisions of the Act, at least 21 (twenty-one) clear days written notice of every general meeting shall be given to each shareholder Company including legal representative of any deceased member or assignee of an insolvent member, at their usual address whether in India or abroad, and to the Auditor, provided always that a general meeting, may be convened by a shorter notice with the consent of at least 95% (ninety five) percent of the members entitled to vote.
- 70.4. Every notice of a general meeting shall specify the place, date and hour of the meeting and shall contain a statement of the business to be transacted thereof and where any such business consists of special business, as defined under the Act, there shall be annexed to the notice an explanatory statement in accordance with the Act.

²⁰ Re-numbered and inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

70.5. The quorum for the general meetings shall be as per Section 103 of the Act, provided that such quorum must include 1 (one) representative of NCDEX at all times.

70.6. Subject to the provisions of these Articles, if within 30 (thirty) minutes of the time appointed for holding a general meeting, a quorum as specified in Article 70.5 is not present, the meeting shall be adjourned and reconvened on the same day in the next week at the same time and place, or if that day is a not a business day, on the next succeeding day which is not a public holiday, at the same time and place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than 30 (thirty) days. If at such adjourned meeting also, there is no quorum within 30 (thirty) minutes of the time appointed for the meeting, the shareholders present shall constitute a valid quorum for all matters set out in the agenda for such meeting other than in respect of any matter referred to in Article 152.

70.7. Ordinary and Special resolutions

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

A resolution shall be a special resolution when:

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

70.8. Resolution requiring special notice

- (a) Where, by any provisions contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than 1 (one) percent of total voting power or holding shares on which such aggregate sum not exceeding Rupees Five lakh has been paid-up on the date of the notice.

- (b) The notice referred above shall be sent by members to the Company not earlier than 3 (three) Months but at least 14 (fourteen) days before the date of the meeting at which the resolution is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- (c) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting at least 7 (seven) days before the meeting exclusive of the day on which notice is given and the day of the meeting.
- (d) Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in pursuance with the rules framed under Section 115 of the Act.
- (e) The chairperson of the Board shall be the chairperson of general meetings of the Company. If the chairman is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if he is unwilling to act as chairman of the meeting, or if no Director has been so designated, the Directors present at the meeting shall elect one of themselves to be the chairman of the meeting. If no Director is present within fifteen minutes after the time appointed for holding the meeting, or if no Director is willing to take the chair, the Members present shall elect, on a show of hands, one of the Directors to take the chair. If no Director present be willing to take the chair, the Members present shall elect, on a show of hands, one of themselves to be the chairman of the meeting.

70.9. Every question submitted to a meeting shall be decided at the first instance by a show of hands, and in case of an equality of votes, on a poll. The chairperson of the general meeting shall have a casting vote.

²¹71. *Notice of Meeting*

- 71.1. A General Meeting of the Company shall be called by giving not less than clear twenty one days' notice in writing or through electronic mode in such manner as may be prescribed in the rules made under the Act.
- 71.2. A General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

²¹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

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

72.1. Every notice of a meeting of the Company shall clearly specify the nature of the meeting, place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

72.2. Notice in writing of every meeting shall be given to every Member of the Company including legal representative of any deceased member or assignee of an insolvent member. Such notice shall also be given to the Directors and Auditors of the Company, to the secretarial auditor, to debenture trustees, if any, and, wherever applicable or so required, to other specified persons.

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

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

²³74. ***Ordinary and Special resolutions***

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

74.2. A resolution shall be a special resolution when:

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

²² Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

²³ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

²⁴75. ***Resolution requiring special notice***

- 75.1. Where, by any provisions contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees has been paid-up on the date of the notice.
- 75.2. The notice referred above shall be sent by members to the Company not earlier than three months but at least fourteen days before the date of the meeting at which the resolution is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- 75.3. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the meeting at least seven days before the meeting exclusive of the day on which notice is given and the day of the meeting.
- 75.4. Where it is not practicable to give the notice in the same manner as it gives notice of any general meetings, the notice shall be published in pursuance with the rules framed under Section 115 of the Act.

PROCEEDINGS AT GENERAL MEETING

76. ***Quorum at general meeting***

The quorum for the general meetings shall be as provided in Section 103 of the Act. Members need to be personally present at a meeting to constitute the quorum and proxies shall be excluded for determining the quorum.

77. ***Business confined to election of Chairman whilst chair vacant***

No business other than the election of a chairman shall be discussed at any general meeting whilst the chair is vacant.

78. ***Chairman of General Meeting***

The chairman of the Board shall take the chair and conduct the meeting. If the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as chairman of the meeting, or if no Director has been so designated, the Directors present at the meeting shall elect one of themselves to be the chairman of the meeting. If no Director is present within fifteen minutes after the time appointed for holding the meeting, or if no Director is willing to take the chair, the Members present shall elect, on a show of

²⁴ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

hands, one of the Directors to take the chair. If no Director present be willing to take the chair, the Members present shall elect, on a show of hands, one of themselves to be the chairman of the meeting.

79. *Proceeding when quorum not present*

Any business shall be transacted at any general meeting only when the requisite quorum is present not only at the time of commencement of business but also while transacting the business.

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

80. *Adjourned Meeting*

The chairman with the consent of the meeting at which the quorum is present adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. No notice of adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days.

²⁵81. *What is to be evidence of the passing of a resolution*

81.1. If the members of the Company are less than one thousand, at any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against the resolution.

81.2. If the members of the Company are one thousand or more, the Company shall provide the facility of voting through electronic means in compliance with the provisions of Section 108 of the Act and the rules made thereunder, as amended from time to time.

²⁵ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- 81.3. Provided that the Company may, irrespective of the number of its members, provide the facility of voting through electronic means as stated in sub-article (2) above, if it deems fit.

²⁶**82. *Demand for poll***

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

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

²⁷**83. *Time of taking poll***

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

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

84. *Rights of a Member to use his votes differently*

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

²⁸**85. *Scrutinizers at poll***

- 85.1. Where a poll is to be taken, the chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him.

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

²⁶ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

²⁷ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

²⁸ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- 85.3. Of the 2 (two) scrutinizers appointed under this Article, one shall always be a Member (not being an Officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.

²⁹**86. *Manner of taking poll and result thereof***

- 86.1. Subject to the provision of the Act, the chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken.

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

87. *Motion how decided in case of equality of votes*

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

88. *Demand for poll not to prevent transaction of other business*

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

³⁰**89. *Minutes of General Meetings***

- 89.1. The Company shall cause minutes of all proceedings of general meetings to be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All the appointments of officers made at any of the meetings shall be included in the minutes of the meeting. Any such minutes, if purported to be signed by the chairman of the meeting at which the proceedings took place or in the event of the death or inability of that chairman by a Director duly authorized by the Board for the purpose, shall be evidence of the proceedings.

- 89.2. The minutes may be maintained in the books in the form of a binder containing loose leaves in the manner prescribed by the Central Government.

²⁹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

³⁰ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

90. *Inspection of Minute books*

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

91. *Copies of Minutes*

Any Member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the Company with a copy of any minutes referred to above, on payment of such fees as may be prescribed by the Act.

92. *Custody of the instrument*

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

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

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

94. *Time for objections to votes*

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

95. *Chairman of any meeting to be the judge of validity of any vote*

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

96. *Equal rights of Members*

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

97. *Impracticable to call a general meeting*

If for any reason it is impracticable to call a meeting, other than an annual general meeting, in any manner in which meetings of the Company may be called, or to hold or conduct the

meeting of the Company in the manner prescribed in the Act or the articles of the Company, the tribunal, may either *suo motu* or on the application of any director or member of the Company order a meeting of the Company to be called, held and conducted in such manner as the tribunal thinks fit.

DIRECTORS

³¹98. ***Composition of Board of Directors***

The number of Directors shall not be less than three or more than fifteen.

- 98.1. So long as NCDEX holds more than 51 (fifty one) percent of the equity share capital, the Company shall be managed by a Board of Directors, the composition of which shall be in the manner as provided below:

Nominees of Parties	Number of Directors
NCDEX nominees	7
Investor nominees	4
Independent Director	2
Total	13

For avoidance of doubt, it is hereby clarified that each Investor (i.e. State Bank of India and ICICI Bank Limited) shall nominate 1 (one) Director each to the Board of the Company.

- (a) In the event where shareholding of the NCDEX reduces below 51 (fifty one) percent of the equity share capital but remains over and above 24 (twenty four) percent of the equity share capital, the maximum number of Directors that may be nominated by the NCDEX on the Board shall stand reduced from 7 (seven) to 4 (four).
- (b) In the event where shareholding of the Investor reduces to 9 (nine) percent or lesser of the equity share capital or such percentage of the equity share capital as approved by the Board on account of issuance of fresh equity share capital, the Board at its discretion shall decide about the continuation and/or nomination of the Investor shall not nominate any Director on the Board of Directors of the Company.
- (c) Subject to approval of Board of the Company, NCDEX shall propose a panel of independent directors from which 1 (one) independent director shall be appointed by the Board on the Board of Director subject to the provisions of applicable Law, who shall also act as the chairperson of the Board of Directors in concurrence with the Board. It is hereby further clarified that, the Board shall further nominate and appoint 1 (one) additional independent director on the Board of Director of the Company subject to the provisions of applicable Law.

³¹ Altered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- (d) Subject to approval of Board of the Company, out of the 7 (seven) NCDEX nominee Directors, NCDEX shall nominate 1 (one) of the Director as the Managing Director and Chief Executive Officer of the Company, on such terms and conditions as the Board may determine.

³²(e) Notwithstanding anything contained in the Articles, the Board of Directors shall adhere to the requirements specified by the relevant authorities including Warehousing Development Regulatory Authority (WDRA) with respect to the number of directors, process of their appointment and related terms & conditions of the Board as may be amended from time to time.

- 98.2 The initial Board of Directors shall comprise of the following Directors as nominated by the respective Party:

Nominees of Parties	Name of the Director	Position
NCDEX nominee	Samir Shah	Director
NCDEX nominee	RajendraPrasad Benahalkar	Director
NCDEX nominee	to be appointed by NCDEX	Director
NCDEX nominee	to be appointed by NCDEX	Director
NCDEX nominee	to be appointed by NCDEX	Managing Director and Chief Executive Officer
Investor nominee	to be appointed by Investor	Director

- 98.3 The replacement of any Director may be nominated and appointed only by the Party that nominated and appointed such Director. The other party shall exercise its voting rights in a manner that enables the nominating party to achieve the removal, replacement or appointment to the Board of a person nominated by it in accordance with this Article. It is hereby clarified that in the event any director resigns or a casual vacancy arises on account of the retirement / death of a director or the office of the director becoming vacant for any reason, the Party that nominated such Director will have the right to nominate such Director's successor or replacement.
- 98.4 The Company shall procure Directors and officers insurance policy cover for the Director nominated by the Investor.

³² Inserted vide Special Resolution adopted by the shareholders at their Eighth Extra Ordinary General Meeting held on February 7, 2020.

³³**99. First Directors**

99.1. The persons hereinafter named are the first Directors of the Company:

- (i) Mr. Samir Shah
- (ii) Mr. Rajendraprasad Benhalkar
- (iii) Mr. Sarat Chandra Mulukutla

99.2. The first Directors shall hold office until the close of the first Annual General Meeting of the Company provided that if vacancy arises in the office of any of the aforesaid first Directors before the close of the first Annual General Meeting of the Company then the Directors at their meeting may fill such vacancy.

³⁴**100. Alternate Director**

100.1. Subject to Section 161 of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this Article called “the original Director”) at his suggestion or otherwise, during his absence for a period of not less than three Months from India.

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

100.3. If the term of office of the original Director is determined before he so returns to the state aforesaid, any provision for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the original and not to the Alternate Director.

101. Additional Directors and Director appointed to fill casual vacancy

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

102. Share Qualification of Director

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

³³ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

³⁴ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

³⁵**103. Remuneration to Director**

- 103.1. The remuneration payable to Directors, including the managing director/ whole time director shall, subject to the applicable provisions of the Act and of these Articles and of any contract between him and the Company, be fixed by the Company in General Meeting from time to time, and may be by way of fixed salary and/or perquisites or commission on profits of the Company or participation in such profits, or by any or all these modes not expressly prohibited by the Act.
- 103.2. The fees payable to a Director for attending a meeting of the Board or Committee thereof including attending any adjourned meeting, shall be as decided by the Board of Directors from time to time and subject to such ceiling as may be prescribed by the Act or the central government.

104. Directors may receive extra compensation

The Directors may allow and pay to any Director such sum as the Directors may consider fair compensation for travelling, hotel and other expenses in addition to his remuneration to be paid to any member or members of their body, or a Committee appointed by the Directors in terms of these Articles.

105. Special remuneration to Director for extra service, etc.

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

106. Directors may act notwithstanding any vacancy

Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body; but if the number falls below the minimum number fixed, the Directors shall not, except in emergencies or for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of a necessary quorum under the provisions of Article 118.

107. Directors vacating office

The office of a Director shall become vacant on the happening of any one of the events mentioned in Section 167 of the Act or if he resigns his office by a notice in writing addressed to the Company. The Board shall on receipt of such notice take note of the same and the

³⁵ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

Company shall intimate the Registrar and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting of the Company.

³⁶**108. Disclosure of interest by Director**

- 108.1. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors.
- 108.2. (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under sub-article (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- 108.3. (a) For the purpose of sub-articles (1) and (2), a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body corporate or Company or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or Company or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made;
- (b) No such general notice and no renewals thereof shall be of effect unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- 108.4. Nothing in this Article shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contracts or arrangements with the Company.
- 108.5. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the

³⁶ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other Company.

³⁷**109. Interested Director not to participate or vote in Board's proceedings**

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

109.2. This Article shall not apply to:

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public Company, or a private Company, which is a subsidiary of a public Company, in which the interest of the Director aforesaid consists solely in his being a Director, of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or in his being a member holding not more than two percent of the paid-up share capital of such other Company.

110. Directors may be Directors of companies promoted by the Company

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

ROTATION OF DIRECTORS

111. Non-rotational Directors

Directors other than Independent Directors and Managing Director shall be persons whose period of office is liable to determination by rotation and, subject to the provisions of the Act, shall be appointed by the Company in a General Meeting.

³⁸**112. Appointment of Directors to be voted individually**

112.1. At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless

³⁷ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

³⁸ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

- 112.2. A resolution moved in contravention of sub-article (1) of this Article shall be void whether or not objection was taken at the time to this being so moved; provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
- 112.3. For the purpose of this Article, a motion for approving a person for appointment or for nominating a person for appointment as a Director shall be treated as motion for his appointment.

PROCEEDINGS OF DIRECTORS' MEETING

³⁹113. *Meeting of Directors*

- 113.1. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit; provided, however, that a meeting of the Board of Directors shall be held at such number of times and at such frequencies as may be prescribed in the Act, the rules made there under and the Secretarial Standards.
- 113.2. The notice in writing of every meeting of the Board shall be given at least 7 (seven) days before the date of the meeting of the Board, to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means. In case the facility of participation through electronic mode is being made available, the notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility and shall also contain the contact number or e-mail address of the chairperson or the company secretary or any other person authorized by the Board, to whom the Director shall confirm in this regard. The notice of a meeting of the Board shall be given even if meetings are held on pre-determined dates or at pre-determined intervals.
- 113.3. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to take a decision on the issue in question at such meeting.
- 113.4. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off to the next 1 (one) or 2 (two) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum;

³⁹ Re-numbered and altered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than 2 (two), shall be the quorum during such time. The quorum shall be present throughout the meeting. The quorum shall be present not only at the time of commencement of the meeting but also while transacting business.

- 113.5. Any Director participating through electronic mode in respect of restricted items, as listed below, with the express permission of chairperson shall however, neither be entitled to vote nor be counted for the purpose of quorum in respect of such restricted items.

LIST OF RESTRICTED ITEMS

Matters not to be dealt with in a meeting through video conferencing or other audio visual means.-

The following matters shall not be dealt with in any meeting held through video conferencing or other audio visual means.-

- the approval of the annual financial statements;
- the approval of the Board's report;
- the approval of the prospectus;
- the Audit Committee meetings for consideration of accounts; and the approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

- 113.6. If a proposed meeting of the Board fails to have a quorum within 30 (thirty) minutes from the time appointed for holding such meeting, the meeting shall be adjourned and reconvened on the same day in the next week at the same time and place, or if that day is not a business day, on the next succeeding business day, at the same time and place. Notice shall be sent by the Company to all Directors of such adjourned and rescheduled meeting. If at such rescheduled meeting, there is no quorum within 30 (thirty) minutes of the time appointed for the meeting, any 3 (three) Directors present shall constitute a valid quorum for all matters set out in the agenda for such meeting other than in respect of any matter referred to in Article 152.
- 113.7 At any meeting of the Board, each Director shall be entitled to 1 (one) vote. All resolutions and decisions of the Board of Directors shall require the affirmative vote of a majority of Directors present or represented at the meeting of the Board of Directors. The chairperson shall have a casting vote, in the case of a deadlock.
- 113.8 A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors called and held provided it has been circulated in draft form, together

with the relevant papers, if any, to all the Directors including interested Directors on the same day or to all the members of the Committee, as the case may be, at their addresses registered with the Company in India by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means and has been approved by a majority of the Directors entitled to vote thereon. Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

113.9 The Company shall constitute committees as to ensure effective oversight of the functioning of the Company as mandated under the applicable Law. The Directors may subject to the provisions of the Act, delegate any of their powers to committees consisting of such member or members of their body or person or persons as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

113.10. The minutes of the meetings of the Board or its committees shall contain a fair and accurate summary of the business transacted at such meeting. The draft of the minutes as approved by the chairperson of such meeting shall be circulated to all the Directors and shall be confirmed at the subsequent meeting of the Board or its committee, as the case may be. If a Director is not present at a Board meeting, copies of all papers or documents considered by the Board at such meeting shall be sent to such Director with the minutes of such meeting. The minutes of the meetings of the committees of the Board shall also be placed before the Board subsequent to confirmation of such minutes by the respective committee of the Board.

114. *When meeting to be convened*

The chairman may at any time and the managing director / manager or such other officer of the Company as may be authorized by the Directors shall upon the request of a Director convene a meeting of the Directors.

⁴⁰115. *Notice of Meetings*

115.1. Notice in writing of every meeting shall be given at least seven days before the date of the meeting, to every Director by hand or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means.

115.2. The notice shall specify the serial number, day, date, time and full address of the venue of the meeting.

⁴⁰ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

115.3. In case the facility of participation through electronic mode is being made available, the notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility and shall also contain the contact number or e-mail address (es) of the chairman or the Company Secretary or any other person authorized by the Board, to whom the Director shall confirm in this regard.

115.4. The notice of a meeting shall be given even if meetings are held on pre-determined dates or at pre-determined intervals.

116. *Chairman of the Board of Directors*

The Board of Directors of the Company shall be appoint the chairman who will chair all the meetings of the Board.

117. *Resolution(s) at a Board meeting, how decided*

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

⁴¹118. *Quorum and its competence to exercise powers*

118.1. The quorum for meeting of the Board of Directors of the Company shall be one-third of its total strength (any fraction contained in that one-third being rounded off to the next 1 (one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum; provided that where at any meeting, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, present at the meeting being not less than 2 (two), shall be the quorum during such time.

118.2. Any Director participating through electronic mode in respect of restricted items with the express permission of chairman shall however, neither be entitled to vote nor be counted for the purpose of quorum in respect of such restricted items.

118.3. Quorum shall be present throughout the meeting. Quorum shall be present not only at the time of commencement of the meeting but also while transacting business.

For the purpose of this Article:-

⁴¹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- a. “total strength” means the total strength of the Directors of the Company as determined in pursuance of the Act, after deducting there from the number of the Directors, if any, whose place may be vacant at the time ;
- b. “interested Director” means any Director whose presence cannot by reason of Article 109 or any other provision in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

⁴²119. Procedure where meeting adjourned for want of quorum

- 119.1. If a meeting of the Board could not be held for want of quorum, then, unless the Directors present at each meeting otherwise decide, the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a national holiday, to the next succeeding day which is not a national holiday at the same time and place. If there is no quorum at the adjourned meeting also, the meeting shall stand cancelled.
- 119.2. The provisions of Article 113 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the board which had been called in compliance with the terms of that Article could not be held for want of quorum.

120. Board Committees

The Company shall constitute Committees as to ensure effective oversight of the functioning of the Company as mandated under the Companies Act 2013, Regulation and circulars issued from time to time by the Authority.

The Directors may subject to the provisions of the Act delegate any of their powers to committees consisting of such member or members of their body or person or persons as they think fit, and they may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.

121. Meetings of Committee how to be governed

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

122. Acts of Board or Committees valid notwithstanding defect of appointment

All acts done at any meeting of the Board or a Committee thereof or by any person acting as a Director, shall be valid notwithstanding that it may be afterwards discovered that the

⁴² Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

appointment of any one or more of such Directors or of any person acting as aforesaid, was invalid by reason of defect or disqualification or had terminated by virtue of any provision contained in the Act or these Articles; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.

123. *Circular Resolution*

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors including interested Directors on the same day or to all the members of the Committee, as the case may be, at their addresses registered with the Company in India by hand, or by speed post or by registered post or by courier, or by e-mail or by any other recognized electronic means.

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

124. *Minutes of proceedings of Meetings of Directors and Committees*

The Company shall keep minutes of all Board and Committee meetings in a minute book. A distinct minutes book shall be maintained for meetings of the Board and each of its Committees as prescribed under the Secretarial Standards.

125. *By whom minutes to be signed and the effect of such minutes*

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

POWERS OF DIRECTORS

126. *General powers of Company vested in Directors*

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

127. *Certain powers to be exercised by Board at meeting only*

The Board shall exercise the powers as specified in sub-section (3) of section 179 of the Act, on behalf of the Company by means of resolutions passed at meetings of the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the chairman, the managing director, the manager, the whole-time director or any other officer of the Company or in the case of a Branch office of the Company, the principal officer of the branch office, the powers specified in clause (d) to (f) of aforesaid sub-section on such conditions as it may specify.

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

The Board shall exercise the powers as specified in sub-section (1) of section 180 of the Act, only with the consent of the Company by a special resolution.

⁴³129. *Specific powers given to Directors*

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

129.1. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company,

129.2. to keep Foreign Register in accordance with the provisions of the Act,

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

129.4. *To pay for property*

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

129.5. *To insure properties*

⁴³ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

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

129.6. To open bank accounts

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

129.7. To enter into and secure contracts

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

129.8. To attach conditions

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

129.9. To accept surrender of shares, etc.

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

129.10. To appoint Trustees

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

129.11. To institute and defend legal proceedings

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

129.12. To refer to arbitration

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

129.13. To act in matters of bankruptcy and insolvency to act on behalf of the Company in all matters relating to bankruptcy and insolvency.

129.14. To give receipts

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

129.15. To authorise execution of bills, etc.

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

129.16. To invest moneys

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

129.17. To give security by way of indemnity

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

129.18. To distribute bonus

to distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

129.19. To give interest in particular business or transaction, etc.

to give to any director, officer or other person employed by the Company an interest in any particular business or transaction or otherwise or a share in the general profits of the Company and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

Provided that the share of general profits of the Company payable to the Directors or to the officer of the Company or such other person shall not exceed in the aggregate sum equivalent to

- a. one percent of the net profits of the Company, if the Company has managing or whole-time director or a manager;
- b. three percent of the net profits of the Company, in any other case, as determined in accordance with the provisions of Section 198 of the Act;

Provided further that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

129.20. To provide for the welfare of employees, etc.

to provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including stepson), daughter (including step-daughter), son's widow, daughter's widower, deceased son's children, deceased daughter's children or dependents of such employees or ex-employees, by building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus, ex-gratia or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe or contribute to or otherwise assist charitable, benevolent, national and or other institutions or objects.

129.21. To subscribe for charitable fund, etc.

to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or any institution, club, society or fund as prescribed under Section 181 of the Act.

129.22. To contribute for CSR activities.

to spend or guarantee money for any corporate social responsibility activities to be carried out by the Company in compliance with the provisions of Act.

129.23. To set aside sums for Reserves, create Reserve Fund, etc.

before recommending any dividend, to set aside, out of the profits of the Company, such sums as the Directors may think proper for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to redeem debentures or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments(subject to the restrictions

imposed by the Act) as the Directors may think fit; and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

129.24. To appoint officers, etc.

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

129.25. To ensure compliance of local laws

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

129.26. To establish local boards

from time to time and at any time, to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any local boards and to fix their remuneration. And from time to time and at any time, but subject to provisions of Section 180 of the Act and of these Articles, to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any persons so appointed, and may annul or vary any such delegations. Any such delegates may

be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

129.27. To appoint attorneys

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

129.28. To formulate schemes, etc.

to formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the Company including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the Company.

129.29. Delegation of powers

subject to the provisions of the Act and these Articles, to delegate the powers, authorities, and discretion vested in the Directors to any person, firm, Company or fluctuating body or persons as aforesaid.

- 129.30. Sub-Delegation of powers by Delegates** any such delegatee or attorney as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers authorities and discretion for the time being vested in him.

POWERS OF BOARD

⁴⁴**130. Powers of the Board**

- 130.1.** The Board shall have power to organise, maintain, control, manage, regulate and facilitate the operations of the Company subject to the provisions of the Act and the Rules made thereunder, these Articles and of the Guidelines and Rules framed thereunder.

⁴⁴ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

- 130.2. Subject to the provisions of the Act and the Rules made thereunder, these Articles and of Guidelines and the Rules framed thereunder or any directives by Authority, the Board shall have power and wide authority to make rules, bye-laws and regulations from time to time, for any or all matters relating to the conduct of the business of the Company, the business and transactions of the users of the Repository and to control, define and regulate all such transactions and to do such acts and things which are necessary for the purposes of the Company.
- 130.3. Without prejudice to the generality of the foregoing, the Board shall have power to make rules, bye-laws and regulations, amongst other purposes, for all or any of the following matters:
- a) Conditions for admission as participants of the Repository;
 - b) Hardware and software requirements;
 - c) Procedure for account opening and other transactions within the Repository;
 - d) Manner of dealing with warehouseman and creation of electronic negotiable warehouse receipts balances in the Repository system;
 - e) Procedure for reconciliation;
 - f) Procedure for ensuring safeguards to protect the interests of Repository participants and users;
 - g) Manner of creating and invoking pledges;
 - h) Manner of e-auction;
 - i) Manner of rectification of errors and omissions;
 - j) Inter se rights and obligations between the Repository and its users;
 - k) Fees and charges;
 - l) Procedure for grievance redressal including conciliation and Arbitration;
 - m) Procedure and systems for inter-Repository transactions;
 - n) Internal control standards including procedure for auditing, reviewing and monitoring; o) Record keeping;
 - p) Inspections, and audit including systems audit;
 - q) Manner of initiating actions against Repository Participants, Warehouseman for failure to perform its duties as per the provisions of the Act, Rules, Regulations and Guidelines made thereunder and the buy-laws of the Repository; and
 - r) Forms for submitting various instructions.
 - s) Form and conditions of contracts to be entered into, and the time, mode and manner of performance of contracts
 - t) Time, place and manner for transacting business on the Repository;
 - u) Penalties for disobedience or contravention of the rules, bye-laws and regulations or of general discipline of Repository, including expulsion or suspension of the user;
 - v) Scale of commission or brokerage or the like which Repository Participants can charge;
 - w) Settlement of disputes, complaints, claims involving repository, its users subject to the rules, bye-laws and regulations including settlement by arbitration in accordance with the rules, bye-laws and regulations in force from time to time;

- x) Establishment and functioning of Warehouse(s);
- y) Appointment of Committee or Committees for any purposes of the Repository.

- 130.4. The Board shall be empowered to delegate to Executive Committee(s) or to any person, all or any of the powers vested in it, to manage all or any of the affairs of Repository.
- 130.5. Subject to the provisions of these Articles and of the Guidelines issued by the Authority, the Board shall be empowered to vary, amend or repeal or add to rules, bye-laws and regulations framed by it.

⁴⁵**131. *Executive Committee***

- 131.1. The Board may constitute, and empower one or more executive committee(s), to manage the whole or part of the affairs of the Repository.
- 131.2. The composition and the maximum strength of the executive committee shall be such as may be prescribed by the Board.
- 131.3. The managing director of the company shall be the ex-officio chairman of the executive committee.
- 131.4. The Board may give such directives from time to time, in relation to the conduct of the affairs of the Company, and such directives shall be binding upon the Company and the executive committee. If at any time the Board is satisfied that circumstances exist which render it necessary in public interest to do so, the Board may supersede and/or dissolve the executive committee and appoint and reconstitute a new executive committee with such powers and on such terms as the Board may in its discretion think fit.
- 131.5. The executive committee may subject to the terms and conditions of delegations by the Board and to the extent of such delegation exercise all such powers and do all such acts and things as may be exercised or done by the Board.

SECRETARY

132. *Appointment and removal of Secretary*

The Directors shall pursuant to Section 203 of the Act, from time to time appoint a secretary to perform functions and duties, which by the Act or the rules made there under are to be performed by the secretary.

⁴⁵ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

DIVIDENDS

133. *Division of profits*

The profit of the Company, subject to any special rights relating thereto created or authorized to be created by the Memorandum of Association or these Articles and subject to the provisions of the Act and these Articles, shall be divisible among the Members in proportion to the amount of capital paid up in the shares held by them respectively.

PURCHASE OF ITS OWN SECURITIES

134. *Buy back of own shares*

Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be required under the provisions of the Act.

CAPITALISATION

⁴⁶135. *Capitalisation*

- 135.1. The Company in General Meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undivided profits, [including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company], standing to the credit of the reserve or reserve fund or any other fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the securities premium account be capitalised:
- (a) by the issue and distribution of fully paid up shares, debentures, debenture-stock, bonds or other obligations of the Company, or
 - (b) by crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of sum remaining unpaid thereon.
- 135.2. Such issue and distribution under clause (a) of sub-article (1) of this Article and such payment to the credit of unpaid share capital under clause (b) of sub-article (1) of this Article shall be made to among and in favour of the Members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid upon the shares held by them respectively in respect of which such distribution under clause (a) of sub-article (1) of this Article or payment under clause (b) of sub-article(1) of this Article shall be made on the footing that such Members become entitled thereto as capital.

⁴⁶ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

- 135.3. The Directors shall give effect to any such resolution and apply such portion of the profits of Reserve or Reserve Fund or any other Fund on account as aforesaid and may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under clause (a) of sub-article (1) of this Article or, as the case may be, for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under clause (b) of sub-article (1) of this Article; provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any Members on the footing of the value so fixed and may vest any such cash shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- 135.4. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid up and others are partly paid up only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid up shares, and by crediting the partly paid up shares with the whole or part of the unpaid liability thereon but as between the holders of the fully paid-up shares, and the partly paid up shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid up shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid up and partly paid up shares respectively. When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company, which shall have been issued prior to such capitalisation, and such appointment shall be effective.

ACCOUNTS

⁴⁷136. *Accounts*

The Company shall keep true and accurate accounting records of all operations in accordance with Indian Accounting Standards (Ind-AS), and such records shall be kept at the registered office of the Company or at such other place in India as the Board thinks fit and shall be open for inspection and audit by each Party or by its duly authorised representatives, at its own cost,

⁴⁷ Substituted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

at all times during normal business hours and with sufficient notice so as not to disrupt the Company's operations.

The financial year of the Company shall comprise a period of 12 (twelve) Months commencing on April 1 and ending on March 31 (each such, a “**Financial Year**”), unless changed by the Company in terms of the applicable Law.

AUDIT

⁴⁸137. *Accounts to be audited*

The financial statements of the Company shall be audited, at the Company's expense, by an independent firm of chartered accountants (the “**Auditor**”) appointed by the Company. The Company shall at each Annual General Meeting appoint an Auditor to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated under the provisions of the Act.

NOTICE

⁴⁹138. *Notice*

- 138.1. A notice (which expression for the purposes of these Articles shall be deemed to include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be sent by the Company to any Member by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means. The notice shall be given to the members at their addresses registered with the Company or depository or if he has no registered address in India, to the address, if any, within India supplied by him to the Company for giving of notices to him.
- 138.2. Where a document (which shall for this purpose be deemed to include any summons, requisition, process, order, judgment or any other documents in relation to the winding up of the Company) or a notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice; provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member, and unless the contrary is proved, such service shall be deemed to have been effected in the case of a notice of a meeting at the expiry of forty eight hours after the letter

⁴⁸ Substituted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

⁴⁹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017

containing the same is posted, and in any other case, at the time at which the letter would have been delivered in the ordinary course of post.

139. *Notice to Members having no registered address*

If a Member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be fully given to him on the day on which the advertisement appears.

140. *Advertisement*

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these Articles, shall be deemed to be duly served or sent, if advertised once in one daily English and one daily vernacular newspaper circulating in Maharashtra.

141. *Service of notice to first of joint holders*

In the case of shares or other securities held jointly by two or more persons, the notice shall be given to the person whose name appears first as per records of the Company or the depository, as the case may be.

142. *Persons entitled to notice of General Meetings*

Notice of every General Meeting shall be given in same manner hereinbefore authorised to –

- (a) every Member of the Company (including bearers of share warrants), legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the Company including the secretarial auditor;
- (c) every director of the Company;
- (d) to debenture trustees, if any

143. *Notice by Company and signature thereon*

Any notice to be given by the Company shall be signed by the secretary, if any, or by such officer as the Directors may appoint. Such signature may be written, printed, digital or lithographed.

144. *Service of notice on Company*

A document may be served or given by a member on or to the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at the registered office or by means of such electronic or other mode as may be prescribed under the rules framed under sub-section (1) of section 20 of the Act.

145. *Transferee bound by prior notice*

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to the Company, shall have been duly given to the person from whom he derives his title to such share.

146. *Notice valid though Member deceased*

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

GENERAL AUTHORITY

147. *General Authority*

Whenever in the said Act it has been provided that the Company shall have any rights, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided. As an illustration of such rights, privileges, authorities and transactions, the following are set out with the relevant sections:

- (a) Section 48 – to alter rights of shareholders of special class of shares.
- (b) Section 50 – to accept unpaid share capital although not called up.
- (c) Section 55 – to issue redeemable preference shares.
- (d) Section 63 – to issue bonus shares.
- (e) Section 163 – to adopt proportional representation for the appointment of directors.

SECRECY ARTICLE

148. *Secrecy Article*

No member shall be entitled to require discovery of or any information respecting any detail of the Company's business or trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, will be inexpedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

⁵⁰149. *Directors and others' right to indemnity*

- 149.1. Subject to the provisions of the Section 197 of the Act, every Director of the Company, the chairman, managing director, whole-time director, manager, secretary and other officer or other employees for the time being of the company, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against and it will be the duty of the Directors to pay, out of the funds of the Company, all bona fide costs, losses and expenses (including travelling expenses) which any such director, chairman, managing director, whole-time director, manager, secretary, officer or employee may incur or become unable to, by reason of any contract entered into or act or deed done by him as such director, chairman, managing director, whole-time director, manager, secretary, officer or employee or in any way in the discharge of his duties.
- 149.2. Subject as aforesaid, every director or the chairman, managing director, whole-time director, manager, chief financial officer, secretary, officer or employee of the company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal instituted against him as such director, chairman, managing director, whole-time director, manager, secretary, or officer of the company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is given to him by the court.
- 149.3. Save and except so far as the provisions of this Article shall be avoided by Section 197 of the Act, none of them shall be answerable for the acts, receipts, neglects or defaults of the other or other of them, or for joining in any receipt for the sake of conformity, or for insolvency of any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for the insufficiency or deficiency of any security upon which any moneys belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except when the same shall happen by or through their own willful neglect or default respectively.
- 149.4. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglect or default of any other Director or officer of the Company or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through the insufficiency or deficiency to title to any property acquired by the order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act or any person with whom

⁵⁰ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, or damage whatsoever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence or dishonesty.

INDEMNIFICATION AGAINST LOSS

⁵¹**150.**

- 150.1. Without prejudice to the provisions of any other law for the time being in force, if any loss is caused to the holder of an electronic negotiable warehouse receipt due to the negligence of the Company, the Company shall indemnify such holder.
- 150.2. The Company shall take adequate measures including insurance to protect the interests of the users of the Repository against risks likely to be arise on account of its activities as a Repository.
- 150.3. The Authority may from time to time specify the risk mitigation measures to be taken by Repositories.

WINDING UP

151.

The provisions of the Act and Rules made thereunder, Insolvency and Bankruptcy Code, 2016 and the guidelines issued by The Insolvency and Bankruptcy Board of India shall apply to the process of Winding up of the Company.

AFFIRMATIVE RIGHTS

⁵²**152.** *Affirmative Rights*

- 152.1. Notwithstanding anything contrary contained herein, neither the Company nor any of the Party shall take, approve or otherwise ratify any of the actions, deeds, matters or things described herein below at any meeting of the Board of Directors or at a general meeting, without the consent of at least 1 (one) Director nominated by the State Bank of India, ICICI Bank Limited and National Bank for Agriculture and Rural Development or at a general meeting, without the consent of at least 1 (One) Director nominated by State Bank of India, ICICI Bank Limited, National Bank for Agriculture and Rural Development and NCDEX, as the case may be.

⁵¹ Re-numbered vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

⁵² Inserted vide Special Resolution adopted by the Shareholders at their Extra Ordinary General Meeting held on September 21, 2017.

Sr. No.	Affirmative Items
1.	<p>Any amendment, supplement, modification or restatement of the Memorandum or Articles.</p> <p>i. Alteration of Memorandum in any other case.</p> <p>ii. Alteration in the Articles</p>
2.	<p>Any change in the issued, subscribed or paid up equity or convertible preference share capital of the Company, or re-organization of the share capital of the Company, including new issuance of equity shares or other securities of the Company or redemption, or repurchase of any equity shares or other securities, issuance of convertible debentures or warrants, or grant of any options over its shares by the Company.</p> <p>i. Issue of preference shares.</p> <p>ii. Issue and allotment of securities through private placement/preferential allotment</p> <p>iii. Purchase of its own securities by the Company</p> <p>iv. Grant of options (ESOP)</p>
3.	<p>The creation by the Company of any encumbrances over any of its assets, other than in the ordinary course of business.</p> <p>i. Where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; and ii. Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than 1 (one) undertaking, of the whole or substantially the whole of any of such undertakings</p> <p>“undertaking” shall mean an undertaking in which the investment of the Company exceeds 20 (twenty) percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20 (twenty) percent of the total income of the Company during the previous financial year.</p>

4.	Acquisition of shares, assets, Business, business organization or division of any other person, creation of legal entities, joint ventures or partnerships, mergers, de-mergers, spin-offs and consolidations, or transaction involving a change in Control of the Company. i. acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60 (sixty) percent of the Company's paid-up share capital , free reserves and securities premium account or 100 (one hundred) percent of the Company's free reserves and securities premium account, whichever is more; and ii. Mergers, demergers, spin offs, consolidation.
5.	Dissolution, winding-up or liquidation of the Company or any of its subsidiaries, whether or not voluntary, or any restructuring or reorganization that has a similar effect.
6.	Any merger, corporate reorganization,
7.	An initial public offering by the Company.
8.	Removal of auditor before the expiry of his term.
9.	Approve the hiring of any personnel with annual compensation exceeding such amount as determined by the Board of Directors of the Company, other than the CEO. i. For the appointment of managing director, whole-time director and manager.
10.	The lending of any monies to or the guaranteeing or indemnifying of any indebtedness, liability or obligations of any person or a Director. i. Loan to director allowed in the following case: a. pursuant to a scheme approved by the shareholders by a special resolution. ii. In any other case for loan guarantee or security in connection with a loan to any other body corporate or person exceeding 60 (sixty) percent of the Company's paid-up share capital, free reserves and securities premium account or one hundred per cent. of the Company's free reserves and securities premium account, whichever is more.
11.	The change of the name of the Company or in any (trade) name or trademark used by the Company or domicile of the Company.
12.	Approval of Employee Stock Option Plan (ESOP), Employee Stock Purchase Plan (ESPP)

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

Sr. No.	Names, addresses, descriptions and occupations of subscribers	Number of shares taken by each subscriber	Signature of the subscriber along with photograph	Signature, names, addresses, descriptions and occupations of witnesses
1.	National Commodity & Derivatives Exchange Limited CIN:U51909MH2003PLC140116 Represented by its Managing Director and CEO, Mr. Samir Shah, S/o Mr. Amrit Madhav Gujarathi	49,994 Equity shares	Sd/- Authorized Signatory For National Commodity & Derivatives Exchange Limited	

	Address: Ackruti Corporate Park, 1st Floor, Near G.E. Garden, L.B.S. Marg, Kanjurmarg (West), Mumbai - 400 078 Occupation: Business			Witness to all subscribers Sd/-. Ms. Malati Kumar Building No. 10, Flat No. 26, Brindaban, Thane (West) - 400 601 ACS 15508
2.	Mr. Rishi Nathany, S/o Mr. Sheo Kumar Nathany Address-1A Kailash, 12 Earle Street, Kolkatta 700 026, Description- Nominee of NCDEX, Occupation-Service	1 Equity share	Sd/-	
3.	Mr. Sarat Chandra Mulukutla, S/o Mr. Dattatreya Mulukutla Address:- Flat No 503, 5th Floor, Godrej Platinum Tower, Vikhroli East, B2 Phirojshanagar, Mumbai 400 079 Description-Nominee of NCDEX, Occupation- Service	1 Equity share	Sd/-	

4.	Mr. Rajendraprasad Benhalkar, S/o Mr. Subbanna Benhalkar Address: A/4, Om – Eashwari Society, Mahant Road Extension, Vile Parle East, Mumbai 400 057 Description-Nominee of NCDEX, Occupation-Service	1 Equity share	Sd/-	
5.	Mr. M K Ananda Kumar S/o Mr. Aswathanarayana Honnenahalli Shivaramaiah Rao Address: Flat No.123, Tower No. 2, Arjuna Godrej Enclave CHS, Pirojsha Nagar Road, Vikhroli, Mumbai, 400079 Description-Nominee of NCDEX, Occupation-Service	1 Equity share	Sd/-	
6.	Mr. Anand Iyer S/o Mr. Vaidyanathan Subramaniam Address: A-601, Shiv Sadhana CHS, Chaphekar Bandhu Marg, Next to Samarpan Hall, Mulund (E), Mumbai 400 081 Description-Nominee of NCDEX Occupation-Service	1 Equity share	Sd/-	
7.	Mr. Jayant Nalawade S/o Mr. Ramchandra Nalawade Address: Flat No 2002, Floor 20th, Orchid Hiranandani Meadows, Pokhran road No 2, Pokhran, Thane (West) 400 610 Description-Nominee of NCDEX Occupation-Service	1 Equity share	Sd/-	
	TOTAL	50,000 Equity shares		

Dated this 7th day of February 2017 at Mumbai