

**THE COMPANIES ACT, 2013**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**\*INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
**(PUBLIC COMPANY LIMITED BY SHARES)**

- I. The name of the company is **INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED** .
- II. The Registered office of the company will be situated in the state of GUJARAT-GJ
- III. The objects for which the Company is established are

**[A] THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

1. To establish, set up, operate and maintain as a foreign depository system, electronic trading and/ or settlement system, for shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments provide custodial facilities in respect of shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments including by operation of an electronic book entry system for recording and effecting transaction in shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments without corresponding funds movement to minimise physical movements of securities or instruments so as to facilitate dematerialisation and immobilisation of securities or instruments for the benefit of security or instrument holders , trusts, funds, institutions, participants, market intermediaries and various capital market constituents and any other domestic or foreign entity.
2. To do financial services activities, as permitted under the Special Economic Zones Act, 2005 (28 of 2005) read with the Special Economic Zones Rules, 2006 and any matter considered necessary in furtherance thereof, in accordance with license to operate, from International Financial Services Centre located in an approved multi services Special Economic Zone, granted by the Reserve Bank of India or the Securities and Exchange Board of India or the Insurance Regulatory and Development Authority of India.
3. To establish and maintain an accounting system for shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments and cash which electronically facilitates the change of ownership of shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments and the movement of funds so as to enable shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments to move between parties without the need for movement of physical documents and the funds to move with the aid of automated cash clearing mechanisms and to establish a Delivery Versus Payment System whereby there may be simultaneous exchange of shares, stocks, bonds, debentures, depository receipts, obligations or other eligible securities or instruments and cash value to settle a transaction.

*\* Change of name of the company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on March 29, 2022*

4. To establish, set up, operate and maintain depository system/s with suitable electronic connectivity, wherever necessary, for creating, holding or maintaining any information or records in electronic form, including, but not limited to records, documents or databases evidencing ownership of, title to, possession of or transfer or movement of goods or commodities (such as warehouse receipts, bills of lading and lorry receipts), movable or immovable property, tangible or intangible property, intellectual property, mutual funds, derivatives, obligations, asset management, collective investment schemes, venture capital funds, money market instruments, depository receipts, provident funds, pension funds, gratuity funds, fixed or term deposit receipts, processing of initial public offers, and any other records as are capable of being held or recorded in dematerialized form.
5. To undertake such activities, functions and responsibilities as may be permitted or imposed by International Financial Services Centres Authority (IFSCA) or any other statutory authority, regulatory body, Central or State government or local government, subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars issued thereunder by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company

**[B] Matters which are necessary for furtherance of the objects specified in clause III(a) are :-**

1. To act as registrar and transfer agents of shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments of any company, association, corporation, body corporate or any other juridical entity.
2. To receive, hold in trust as trustee, agent or nominee of any person or persons company, depository, sub- depository, custodian, trust, fund, institution, corporation, government, state or province or any municipal or other authority or public body, client, member, shareholder, depositor, beneficial owner, participant, intermediary, constituent and hold, sell, transfer, exchange, assign or deal with, manage and turn to account any real and personal property of all kinds and in particular shares, stocks, debenture, eligible securities or instruments, policies, book-debts, claims and chooses in action, bonds, promissory notes, participation certificates, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges and annuities, patents, licences, leases and an interest of every kind in real or personal property or against any person, company, corporation or body and to collect and receive all dividends, interest and other moneys payable or receivable in respect of any property and eligible securities or instruments so held.
3. To acquire permissible securities and to issue depository receipts in the permissible jurisdictions subject to applicable statutory enactment or any subordinate legislation, rules, regulations, orders, circulars issued thereunder by a competent authority which are or may become applicable from time to time or as may be voluntarily taken up by the Company.
4. To act as nominees or agents of shareholders, members, beneficial owners, depository, sub depository, custodian or depositors, owners, of any such shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments, in effecting sales, exchanges, mortgages, pledges, sales and purchase thereof, and incorporate actions and in collection, paying or remitting the proceeds of such transactions and generally in dealings of every kind connected with such eligible securities or instruments.
5. To act as agents for corporations, companies, body corporate, trust, funds, institutions and other judicial entity in the distribution of dividends, interest and redemption monies and the

handling of corporate action, notably rights and bonus issues and to handle all types of eligible securities or instruments , both debt, equity and their derivatives.

6. To establish, set-up operate equip and maintain links with other depository systems and other stock exchanges around the world to facilitate the international settlement of shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments and to provide custodian facilities in respect of share, stocks, bonds, debentures, obligations, or other eligible securities or instruments.
7. To provide and maintain confidentiality of the depository system information by an array of internal management controls, together with investor protection via insurance and guarantee funds.
8. To make advances upon, hold in trust, issue on commission, sell or dispose of any eligible securities or instruments or to act as agents of other or the like purposes.
9. To execute and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligation or other eligible securities or instruments and to provide managerial and other executive, supervisory and consultant services for and or in relation to any company in which the company is interested upon such terms as may be thought fit.
10. To promote and protect the interest of the depository system and all persons involved with the central depository system.
11. To provide the services (i) in connection with and operating as a clearing corporation or (ii) as a settlement agency (iii) in the course of the performance of services by the Company as fiscal or transfer agents or shareholder servicing agent, dividend distribution agent, registrar, paying agents, escrow agents, custodian, trustee or record keeping agents or as securities transaction facilitating agent (iv) in connection with securities clearance and/or lock-box services.
12. To enable transfer of permissible securities by existing holders, for the purpose of issue and transfer of Depository receipts enter into formal agreement(s) among the Listed Company, Domestic Depository, Indian Depository, and existing permissible securities holder(s), as may be necessary.
13. To enable and facilitate voting rights on permissible securities, if any, exercised by the Depository Receipt holder pursuant to voting instructions received from such Depository Receipt holder.
14. To receive upon deposit for safe-keeping for hire or as nominee upon terms and conditions to be prescribed by the Company, money, securities papers of any kind and any other personal property, and provided that each and every such deposit is received by the Company from or for the account of and entity utilizing the Company's services (i) in connection with the Company's acting as a depository, sub-depository clearing corporation settlements agency, or (ii) in the course of performance services by the Corporation as fiscal or transfer agent or shareholders servicing agent, dividend distribution agent, registrar, paying agent, escrow agent, custodian, trustee or record keeping agent or (iii) in connection with securities clearance and/or settlement or lock-box services, such deposits to be used solely in the course of the performance of the Company of services consistent with the powers enumerated herein.
15. To become a member of bank or banking system, and to have and exercise all powers, perform and discharge all the services function responsibilities rights and liabilities and in conflict with the laws of this state, or this Memorandum of Association.
16. Subject to the restrictions and limitation contained in the Banking Law, to hold either for itself or as a nominee or deal or transact or invest in and have exercise all rights incidental in respect thereto relating to bonds, notes, debentures or any other eligible securities or

instruments and other obligations for payment of money. Stock of any city, country, town or village, company or corporation of India or any foreign entity or persons: Stock of a bank in the amount necessary to qualify for membership in.

17. Subject to the restriction and limitations contained in the Banking Law, to act as the fiscal or transfer agent of the Government of India, any state, municipality, body politic or corporation, trust, fund, institution and in such capacity to receive and disburse money, to transfer, register and countersign certificates of stocks, bonds or other eligible securities or instruments and to act as attorney in fact or agents or nominee of any person, foreign or domestic, for any lawful purpose.
18. 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 or from which the Company would or might derive any benefit whether direct or indirect.
19. To open bank accounts of all nature including overdraft accounts with any banks and operate such accounts.
20. 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.
21. To act as advisors and managers including the rendering of merchant banking services to individuals, companies and corporations and invest in, buy, underwrite, acquire in any manner, hold, sell or dispose or either in the name of the Company or as nominee or any person or persons, company, corporations, government, state or province or any municipal or other authority or public body, shares, stocks, debentures, debenture stock, bonds, obligations and eligible securities or instruments issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debentures stock, bonds, obligation and eligible securities or instruments issued or guaranteed by any government, state, dominium, sovereign, ruler, commissioner, trusts, public body or authority, municipal local or otherwise, firm or person, whether in India or elsewhere and to deal with and turn to account the same, provided always that no investment imposing unlimited liability of the Company shall be made.
22. To borrow or raise moneys or loans for the purposes of the Company by promissory notes, bill of exchanges, hundies and other negotiable or transferable instruments or any mortgage, charges, hypothecation or pledge, or by issue of debenture or stocks, perpetual, or otherwise including debentures or debenture stock convertible into shares of their company, charged upon all or any of the Company's property and assets, both present and future, moveable and immovable including its uncalled capital, upon such terms as the Directors may deem expedient, or to take money on deposit or otherwise (merely) for the purpose of financing the business of the Company subject to restriction and rules in force at that time and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any persons to execute all deeds, writings and assurances for any of the aforesaid purposes.
23. To purchase, take on lease or in exchange, hire and otherwise acquire any immovable or movable property, patents, licences, rights and privileges which the Company finds necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease, or underlies or otherwise, dispose of or grant right over any immovable property belonging to the Company.
24. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops and other things found necessary or convenient for the purpose of the Company.

25. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving building, any by planting, paving, draining, farming, cultivating and letting building on lease and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
26. To advance and lend money, open cash credits with or allow overdrafts to any person, association, firm, company or corporation with or without security or wholly or partly secured on any terms in any manner and upon any kind or property, moveable or immovable, existing or future, any eligible securities or instruments, policies, shares, bonds, debentures, debentures stocks, letter of credit, promissory notes, bills of exchanges and other negotiable instruments, goods, wares, merchandised bill of lading and other mercantile indication or tokens or to deposit money with or without security, with other companies or with any persons, association, individuals or firms upon such terms as may be thought proper and from time to time to carry such transactions in such manner as the Company may think fit, provided that the Company shall not do banking business as provided in the Banking Regulation Act, 1949.
27. To carry on financial transactions or operations commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires or contractors.
28. To act as managers to public issue or other companies and as investment advisors, to individuals or companies or advise on portfolio management to Corporations, Companies or individuals.
29. To act as agents for investments, loan payment, transmission and collection of money and for purchase, sale, improvement development and management of all kinds of property, moveable and immovable and all kinds of business concerns and undertakings.
30. To undertake and execute any trusts and also to undertake and execute the offices of executors of the will of any deceased persons, administrators of any deceased persons, trustee for debenture -holders or debentures-stock holders of any company and corporation and of Receiver Treasurers, to appoint trustees to hold eligible securities or instruments on behalf and to protect the interest of the company.
31. To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal money, interest or other moneys secured by or payable under any debentures, bonds, debentures-stocks, mortgages, charges, contracts, obligations and eligible securities or instruments and the payment of dividends on and the repayment of the Capital of stocks and shares.
32. To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or corporation with any person or persons, firm, corporation or company and to take or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
33. To form, promote, subsidise and assist companies, and partnership of all kinds, and to work and act as Selling Agents and/or Purchasing Agents of any company and to perform and do several duties and affairs, which the Selling Agents and/or Purchasing Agents of the company usually perform.
34. To appoint engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of business of the Company and to discharge and to discontinue the same.

35. To promote and form and to be interested in and take, hold and dispose of shares in other companies having all or any of the objects mentioned in the Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other eligible securities and instruments, in or of any such eligible securities or instruments, in or of any such company, and to subsidise or otherwise assist any such company, notwithstanding there may be liability thereon.
36. To take or otherwise acquire and hold shares in any other company and to pay for any properties, rights or privileges acquired by this Company either in shares of this company or partly in shares and partly in cash, or otherwise and to give shares or stock of this Company in exchange for shares or stocks of any other Company.
37. To draw, accept and make and to endorse, discount and negotiate promissory note, hundies, bill of exchange, bill of lading and all negotiable instruments connected with the business of the Company.
38. To sell or in any other manner deal with or dispose of the undertaking or property of Company or any part thereof, for such consideration as the Company may think fit.
39. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purposes conducive to the interest of Company.
40. To distribute any of the Company's property among the members in pieces subject to the provisions of the Companies Act in the event of winding up.
41. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
42. To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership body, persons or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or processing properly subjects to such stipulation and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable, and to conduct make, or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company, association or society.
43. To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
44. To enter into any arrangements with the Government or with any corporation, authorities or body, supreme, municipal local or otherwise or with any person or with the Government of any foreign state or with any foreign corporation, authority, body or person that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire or to join in applying for and obtaining and purchasing or otherwise acquiring for any such Government, state, corporation, authority, body or person, any rights, powers, privileges, licences, decrees, orders, sanction, grants and concessions whatsoever (whether statutory or otherwise) that may seem conducive to the Company's objects or any of them or which the Company think it desirable to obtain and acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licences, decrees, orders, sanctions, grants and concessions and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.

45. To apply for and promote any Act of any legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world, and to take all necessary or proper steps in parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interest and to carry on any negotiations or operations for enabling the Company to carry of its objects into effect, or for effecting any modification of the company's constitution or for any purpose deemed beneficial to the Company or likely directly or indirectly to promote the interest of the Company or its members and to oppose any steps taken by any authority, company, firm of person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members.
46. To underwrite, undertake and subscribe for, conditionally or unconditionally, stocks, share, debentures or other eligible securities or instruments, whether marketable or otherwise of any other company and to carry on promotion business to form, constitute and float companies, and to act as brokers for the issue of shares of such companies, and to act as transfer agents and as Registrar to the issue.
47. To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interest of the Company.
48. To constitute any trusts with a view to or in connection with the issue of preferred or deferred or and special stocks, securities, certificates or other documents based assets appropriated for the purpose of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
49. To act in conjunction with or amalgamate with, enter with foreign or Indian and/or financial collaboration, create or constitute or asset in creating or constituting any other company or association of a kind similar, wholly or partially to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose of which may seem directly or indirectly calculated to benefit this company and to buy over or absorb all or any part of the business of any such Company or Association and to acquire and secure membership, seek privilege in and of any association, exchange market or institution in India or any part of the world.
50. To accept stocks or shares in or debentures, mortgage, debentures or other eligible securities or instruments of any other company in payment for any services rendered or for any sale made to or debt owing from any such company.
51. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any to the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise, or any other Institutions, objects and purposes or for any exhibition and to establish and support or aid in the establishment and support of association, institution, funds, trusts and conveniences for the benefit of the employees or ex-employees of the Company or its members or of persons having dealings with the Company, whether as or member or otherwise or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit fund to or for such persons.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of company

to public or any section of public as also any activity likely to promote national welfare or social economic or moral uplift of public or any section of the public and without prejudice to the generality of the foregoing, and in such manner by such means from time to time to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organising lectures or seminars, likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any Medical Research Centre to collect information and advices on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the abovementioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of Company to or in favour of any public or local body or authority or central or state Government or any public institutions.

53. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion there of either directly or through an independent agency or any other manner. Without prejudice to the generality of the foregoing "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and the words "rural area" shall include such areas as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961, or any other law relating to rural areas and in order to implement any of the abovementioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to the property of the Company, to or in favour of any public body or local body or authority or Central or State Government or any public institutions.
54. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.
55. To remunerate any person or company, cooperation or body corporate for the service 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, debenture stock or other eligible securities or instruments of the Company or the Conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest.
56. To insure any or all of the properties, undertakings, contracts, risks or obligations of Company in such manner as the Company may deem fit.
57. To appoint attorneys and agents whether on commission, fees or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere.
58. To exercise any of its corporate powers rights and privileges and to conduct its business in all or any of its branches in any country including India and for this purpose appoint agencies therefor as may be convenient.
59. To subscribe, contribute, or guarantee money for general or useful object or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour

problems or trouble or the promotion of business, industry, trade, commerce, capital or stock market.

60. To make payments or disbursements out of the funds or other movable property of the company for any of the purposes specified in these presents and the Articles of Association and Bye Laws of the Company.
61. 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 dispatch and employ expeditious commissions and other agents for the business of the company.
62. To borrow or raise loans in any form including foreign currencies, accept deposits, create indebtedness, to receive grants or take advance, procure equity loans 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 may from time to time be determined and in particular by the issue of debentures, debentures stocks, bonds or other eligible securities and instruments, provide 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 case 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 asset of the Company which alone shall be deemed to be liable to answer and make good all claims and demand 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 directors or members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not be deemed to in any way incur any personal liability or renders themselves or himself personally subject or liable to any claims or demands or to 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 person 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 this part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised.
63. To invest, lend or advance the monies of the Company not immediately required 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.
64. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents of such person by building or contributing to building of house or dwellings or by grants of money pensions, allowance, bonus or other payments or by creating from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Company shall think fit.
65. To indemnify officers, directors, promoters and servants of the Company against proceedings cost, damages 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 damages or misfortune whatever happens in execution of duties of their offices or in relation there to.
66. To apply for and obtain a certificate of registration and a certificate of commencement of business and any other permissions / approvals from Securities and Exchanges Board of India/International Financial Services Centre Authority / Government of India/ Reserve Bank of India or any their statutory governmental authority in accordance with the provisions of the

relevant statutory enactments as are/may become applicable for the purpose of pursuing the object of Company.

67. To frame and enforce bye-laws consistent with the provisions of Rules and regulation laid down by Securities and Exchanges Board of India or International Financial Services Centre Authority or any modifications, replacements thereof and the rules and Regulations framed by Government of India from time to time and in particular and without prejudice to provide in such bye-laws, inter alia (a) the eligibility criteria for admission and removal of eligible securities or instruments in the depository (b) the conditions subjects to which the eligible securities or instruments shall be dealt with (c) the eligibility criteria for admission of any person as participants (d) the rights, obligations responsibilities of the participants (e) the manner and the procedure for the dematerialisation of the eligible securities or instruments (f) the procedure for the transaction within depository (g) the manner in which the eligible securities or instruments shall be dealt with or withdrawn from a depository (h) the procedure for ensuring safeguard to protect the interest of the participant and the beneficial owners (i) the conditions of admission into and withdrawal from a participants by a beneficial owner (j) the procedure for conveying the information to the participants and beneficial owners about dividend declaration, shareholder meetings and other matters of interest and monetary benefits received from the company among beneficial owners (k) the manner of creating a pledge or hypothecation in respect of the eligible securities or instruments held with the depository (l) inter se rights and obligations among the depository, issuers, participants and beneficial owners (m) the manner and periodicity of furnishing of information to the Security and Exchange Board of India, issuers and other persons (n) the procedure for resolving disputes involving depository participants, issuers, the Company and beneficial owners (o) the procedure for proceeding against the participants committing a breach of the regulations including to institute inquiry, conduct investigation and to take such disciplinary actions and the provisions for the suspension and expulsion of the participants from the depository and cancellation of the agreements entered with the depository activities (q) maintenance of such books and records by participants (r) inspection and audit of records and books of accounts of participants (s) the internal control standards including procedure for editing reviewing and monitoring; and for such other matters and things as may be required or prescribed by the Rules and the Regulations aforesaid.
68. To establish and maintain or to arrange or appoint agents or intermediaries, inter alia to render assistance in the dematerialisation/ rematerialisation process, in registration and transfer of eligible securities or instruments, distribution of corporate action such as dividends, interest, redemption monies and manage other corporate actions such as rights and bonus issue. Management of funds to establish and maintain clearing house for the objects and purposes of the Company or maintain a clearing corporation, depository clearing house or division and to control and regulate the working and administration thereof and for such other purposes as may be necessary or expedient in connection with the business of the Company.
69. To facilitate resolution of disputes involving depository, participants, issuer of eligible securities or instruments , the Company or beneficial owners 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 items and in such cases as may seem expedient to set up regional or local arbitration panels and to provide for arbitration of all disputes and claims in respect of all transactions relating to or arising out of or in connection with or pertaining to the business of the depository and including arbitration of disputes between participants of depository inter se and between participants of depository and persons who are not participants of the depository including but not limited to the clients of participants and such other intermediaries who are involved in the business of the depository 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 depository.

70. 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.
71. To undertake designing, constructing and developing, management know-how studies, developments 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 Company.
72. To become a member of and to co-operate with any other association whether incorporated or not, whose objects are to promote general and commercial interests and to procure from and communicate to such association such information as may further the objects of the Company or promote measures for the protection and promotion of the business of the Company.
73. To undertake, arrange, negotiate and carry out sales and purchase, by auction or otherwise, of shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments of any company or association.
74. To carry on business of advisers on problems relating to the administration and organisation of the securities industry and foreign depository industry and the training of personnel for such industry and to carry on all or any of the business of consultants and to advise upon the means and methods for extending, developing and improving all dealings and transactions relating to such industry.
75. To engage in research into all problems relating to dealings and transactions relating to shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments of any company or association and distribution, marketing and selling to collect, prepare and distribute information and statistics relating to dealings in shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments of any company or association.
76. To act as agents or managers in carrying on any business concerns and undertakings related to the sale and purchase of shares, stocks, bonds, debentures, obligations, or other eligible securities or instruments of any company or association and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concerns and undertakings relating to shares, stocks, bonds, debentures, obligations or any other eligible securities or instruments of any company or association and generally of any assets, property or rights of any kind.
77. To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligation, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up and to subscribe for the same subjects to such terms and conditions (if any) as may be thought fit.
78. To provide investors, service and to promote interests in the securities market as a whole.
79. To establish just and equitable principles in the securities market.
80. To negotiate and enter into agreements and contracts with foreign or other companies, firms and individuals for technical assistance, know-how and collaboration in setting up and operation of the undertaking or undertakings, manufacturing, marketing, importing and exporting of the equipments, plants, apparatuses, and other articles and things or any of them for all or any of the business of the Company including plant, machinery and raw-material required for the purposes.

81. To acquire any agency rights, distributorship, etc. for goods of any nature i.e. capital or consumer or otherwise.
  82. To acquire, lease, lend or provide on hire-purchase basis, plant and machinery for manufacturing enterprises and leasing or lending such plant and machinery for providing services to various clients.
  83. To carry on the business of a lease and hire purchase finance company and to acquire to provide on lease or to provide on hire purchase basis of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation, and trading businesses and commercial and services businesses.
  84. To carry on the business of consultants, advisors, experts and technical collaborators in matters pertaining to investment, finances, management, prospecting and projecting of business, and valuation of undertakings, business concerns, assets, concessions, properties or rights, and to employ experts for any of these purposes.
- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. # The Authorised Share Capital of the Company is Rs. 80,00,00,000/- [Rupees Eighty Crore only] divided into 80,00,00,000 [Eighty Crore] Equity Shares of Re.1/- [Rupee One only] each.
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*# The Authorised share capital of the company has been increased from Rs. 5,00,00,000 to Rs.20,00,00,000/- by way of ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 09 June, 2021.*

*Further, The Authorised share capital of the company has been increased from Rs. 20,00,00,000 to Rs.50,00,00,000/- by way of ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 30 August, 2022.*

*Further, The Authorised share capital of the company has been increased from Rs. 50,00,00,000 to Rs.80,00,00,000/- by way of ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 06 February, 2026.*

VI 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:

S. No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of Equity shares taken	DSC	Dated
1	<p>Mr. Nehal Vora Authorised Person on behalf of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</p> <p>CIN- L67120MH1997PLC112443</p> <p>Registered Office- Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E) Mumbai Mumbai City MH 400013 IN</p> <p>A-202, Floor-2, Plot-53A, A Wing, Surya Apts, Bhulabhai Desai Road, Cumballa Mumbai 400026</p> <p>Occ- Managing Director CDSL</p>	AAEPV6843L	49,999,994	Sd/-	23//03/2021
2	<p>Farokh Jal Patel</p> <p>Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</p> <p>CIN- L67120MH1997PLC112443</p> <p>4, Floor-1, Plot-27,3, Sethana Building, Miya Mohd Chhotani Rd, Nr Canossa ScIMumbai 400016</p> <p>Occ- Vice President CDSL</p>	AHTPP0627Q	1	Sd/-	23//03/2021
3	<p>Yogesh Kundhani</p> <p>Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED</p> <p>CIN- L67120MH1997PLC112443</p> <p>Ft-13, 1st Floor, Ashiyana Soc. Buld-17 Adarsh Nagar, Osh New Link Jogeshwari Wt Mumbai</p>	AADPK9516E	1	Sd/-	23//03/2021

S. No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of Equity shares taken	DSC	Dated
	400102 Occ- Vice President-CDSL				
4	AMIT MAHAJAN  Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  CIN- L67120MH1997PLC112443  45-1002/NRI Complex Phase I Sector 54 56 58, Nerul VTC Navi Mumbai Thane 400706  Occ- Chief Technology Officer-CDSL	06984769	1	Sd/-	23//03/2021
5	GIRISH SAVJIBHAI AMESARA  Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  CIN- L67120MH1997PLC112443  C-509, Rashmi Avenue, CHS Ltd, Thakur Complex, Behind Sai Dam Temple Kandivali (East) Mumbai 400101  Occ- CFO, CDSL	08683963	1	Sd/-	23/03/2021
6	NAYANA MANDAR OVALEKAR  Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  CIN- L67120MH1997PLC112443  K 19/20, Ambekar Nagar, Ambekar Marg, Near Haffkin Institute Parel Mumbai 400012  Occ- COO, CDSL	02195513	1	Sd/-	23/03/2021

<b>Subscriber Details</b>					
<b>S. No.</b>	<b>Name, Address, Description and Occupation</b>	<b>DIN/PAN/Passport Number</b>	<b>No. of Equity shares taken</b>	<b>DSC</b>	<b>Dated</b>
7	KRISHNAN RAMKUMAR  Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED  CIN- L67120MH1997PLC112443  Flat No 2, Grnd Flr, Nilgiri Plot No 27,29 & 30, Chheda Nagar Chembur Mumbai 400089  Occ- Executive Vice President CDSL	ACVPR6112P	1	Sd/-	23//03/2021
<b>Total Shares taken</b>			<b>50,000,000</b>		

<b>Signed before Me</b>				
<b>Name</b>	<b>Address, Description and Occupation</b>	<b>DIN/PAN/Passport Number/ Membership Number</b>	<b>DSC</b>	<b>Dated</b>
ACS Mukesh Bhavarlal Unecha	Sr.No 35/3/7 Flat No 29/30, Gurudatta Krupa Hsg Society Mohannagar Dhankawadi Pune 411043  Practicing Company Secretary	46678	Sd/-	23/03/2021

**THE COMPANIES ACT, 2013**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**\*INDIA INTERNATIONAL DEPOSITORY IFSC LIMITED**  
**A COMPANY LIMITED BY SHARES**  
**INTERPRETATION**

I. (1) In these regulations --

- (a) "the Act" means the Companies Act, 2013,
- (b) "Board of Directors" or "Board" in relation to the Company, means the collective body of the directors of the Company.
- (c) "Company" or "The Company" or "This Company" means **India International Depository IFSC Limited**.
- (d) "Depository" shall have the meaning provided for in Section 2(o) of the International Financial Service Centres Authority (Market Infrastructure Institutions) Regulations, 2021
- (e) "Holding Company" or "IIBHIL" shall mean India International Bullion Holding IFSC Limited having its registered office at Unit No. 1302B, Brigade International Financial Centre, 13th Floor, Building-14A, Block 14, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India, 382355.
- (f) "International Financial Services Centre" or "IFSC" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005.
- (g) "International Financial Services Centres Authority" or "IFSCA" shall have the same meaning as provided under the International Financial Services Centres Authority Act, 2019.
- (h) "Person" shall include individuals, companies, corporations, partnerships firms, joint families, incorporated or unincorporated associations or bodies of persons, societies, trusts, public financial institutions, banks, and juristic persons.
- (i) "Regulations", "these Articles" or "these presents" means the Articles of Association of the Company as originally framed or as altered from time to time and where the context so requires includes the Company's Memorandum of Association as framed or as altered from time to time.
- (j) "Regulator" would mean and include SEBI, IFSCA or any other regulatory authority as maybe be notified from time to time.
- (k) "Resolution" shall mean a decision or agreement executed by the Directors and shareholders of the company.
- (l) "Seal" means the common seal for the time being of the Company.
- (m) "SEBI" means Securities and Exchange Board of India.
- (n) "Secretary" shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary.

*\*Change of name and altered Articles of Association of the company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on March 29, 2022*

- (o) "Securities" would mean shares, scrips, stocks, bonds, debentures, debenture stocks etc. in or of any incorporated company or another body corporate and also include any other form of security as may be notified or defined by any Regulator from time to time including but not limited to bullion spot delivery contract; and bullion depository receipt with underlying bullion.
- (p) "Share" includes shares in dematerialized form.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

1. Subject to the provisions of the Act and these Articles, the Shares in the 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. The Authorised Share Capital of the Company shall be such amount and be divided into such Shares as may from time to time, be provided in the Memorandum of Association. The Share capital of the Company shall always be divided in such a manner that the Holding Company shall always hold such number of Shares constituting 51% (fifty-one per cent) or more of the paid-up share capital of the Company.
2. (i) Unless the Shares of the Company have been dematerialized, every Person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or after the application for the registration of transfer or transmission
  - (a) One certificate for all his Shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 5 (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.
6. (i) If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.
    - (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares of the class in question.
  7. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Share ranking *pari passu* therewith.
  8. Subject to the provisions of section 55, any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.
  9. The provisions of section 43 and section 47 of the Act shall not be applicable to the Company.

#### **LIEN**

- 10 (1) The Company shall have a first and paramount lien -
  - (a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and
  - (b) on all Shares (not being fully paid Shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
 

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.
- 11 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:
 

Provided that no sale shall be made—

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the Person entitled thereto by reason of his death or insolvency.
- 12 (i) To give effect to such sale, the Board of Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. (ii) the purchaser shall be registered as the holder of the Shares comprised in any such transfer. (iii) 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.
- 13 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) 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 the sale.

## CALLS ON SHARES

### Dematerialisation of Securities

- 14.(i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Shares, debentures and other securities including its equity Shares, debentures or other securities held in the depositories and/or offer its securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder.
- (ii) Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with the Company or with a Depository. If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the Security. Such beneficial owner of the securities may at any time opt out of the Depository, if permitted by the Act and Rules made thereunder or by any other law for the time being in force, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of securities.
- (iii) Save as herein otherwise provided, the Company shall be entitled to treat the Person whose name appears as the beneficial owner of the Shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such Shares, debentures or other securities as the case may be, on the part of any other Person whether or not it shall have express or implied notice thereof. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
- (iv) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the securities on behalf of the beneficial owner. However, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. Notwithstanding anything contained in the Act and these Articles where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or in such other manner as may be practicable.
- (vi) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of ShareShares shall be applicable to Shares held in electronic form so far as they apply to Shares in physical form subject however to the provisions of the Depositories Act, 1996.
- (vii) In the case of transfer of Shares, debentures, or other securities where the Company has not issued any certificates and where such Shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- (viii) Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the securities held with a Depository. Every forfeited or surrendered Share held in a material form shall continue to bear the number by which the same was originally distinguished. The register and index of beneficial owners maintained by a Depository under the

Depositories Act, 1996, shall be deemed to be the register and index of members and security holders as the case may be for the purposes of these Articles.

#### Calls on Shares

- 15 (i) 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.

- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.

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

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

- 18 (i) If a sum called in respect of the Shares is not paid before or on the day appointed for payment thereof the Person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine. (ii) the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

- 19 (i) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

- 20 The Board –

- (a) 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

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### TRANSFER OF SHARES

21. (i) The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

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

- (iii) If the Company's Shares have been dematerialised the transfer of Shares shall be effected in the manner prescribed by the concerned depository.

- 22 The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register - (a) The transfer of Shares not being fully paid Shares to a Person of whom they do not approve; or (b) Any transfer of Shares on which the Company has a lien.

23. The Board may decline to recognize any instrument of transfer unless-

- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

- (b) Unless the Company's Shares have been dematerialised or unless otherwise permitted by law the instrument of transfer is accompanied by the certificate of the Shares to which it

relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of Shares.

24. On giving not less than seven days, previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

25. No transfer which results in the Shareholding of the Holding Company falling below 51% of the paid-up Share capital of the Company shall be permitted.

### **TRANSMISSION OF SHARES**

26 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the Shares. (ii) Nothing in Clause (i) shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

27 (i) Any Person becoming entitled to a Share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the Shares; or

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

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

28 (i) If the Person so becoming entitled shall elect to be registered as holder of the Shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

(ii) If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

(iii) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

29. A Person becoming entitled to a Share by reason of the death or insolvency 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 except that he shall not before being registered as a member in respect of the Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

### **FORFEITURE OF SHARES**

30 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.

31 The notice aforesaid shall – (a) name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and (b) state that in the event of non- payment on or

before the day and at the place appointed the Shares in respect of which the call was made shall be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.
33. (i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A Person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
- (ii) The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Share;
- (ii) 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;
- (iii) The transferee shall thereupon be registered as the holder of the Share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

37. The Company may, from time to time, by ordinary resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution. Provided any alteration of the Share capital which reduces the Shareholding of the Holding Company below 51% of the paid-up Share capital of the Company shall not be permitted.
38. Subject to the provisions of section 61, the Company may, by ordinary resolution-
- (a) Consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
- (b) Convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (c) Sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
39. Where Shares are converted into stock-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

(c) Such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account

#### **CAPITALISATION OF PROFITS**

41. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

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

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

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

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

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares;

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

42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and

(b) to authorize any Person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the

application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

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

#### **BUY-BACK OF SHARES**

43 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

#### **GENERAL MEETINGS**

44 All general meetings other than annual general meeting shall be called extraordinary general meeting.

45 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

46 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

50. The Board may subject to the consent of all the shareholders, convene its extraordinary general meeting at any place within or outside India.

#### **ADJOURNMENT OF MEETING**

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

52. Subject to any rights or restrictions for the time being attached to any class or classes of Shares-

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity share capital of the Company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

62. The Company shall have a Board of Directors consisting of individuals as directors and shall have a minimum number of three directors and a maximum of fifteen directors Provided that the Company may appoint more than fifteen directors after passing a special resolution.
- The First Directors of the Company are as Follows:
- a) Ramkumar K
  - b) Nayana Ovalekar
  - c) Girish Amesara
  - d) Amit Mahajan
63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) In connection with the business of the Company.

64. The Board may pay all expenses incurred in setting up and registering the Company.
65. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.
67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a Person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such Persons shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **PROCEEDINGS OF THE BOARD**

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board of Directors shall hold the first meeting of the Board of Directors within sixty days of the incorporation of the Company and thereafter hold at least one meeting of the Board of Directors in each half of a calendar year.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a meeting of the Board of Directors of a Company shall be one third of its total strength 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 purposes of quorum under this sub-section.
- (iv) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
- (v) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. Provided that the interested director may participate in such meeting provided the disclosure of his interest is made by the concerned director either prior or at the meeting.
- Explanation: For the purposes of this sub-section, "interested director" means a director within the meaning of sub-section (2) of section 184 of the Act.
- (vi) Where a meeting of the Board could not be held for want of quorum, then, unless, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
- (vii) Wherever permitted under the Act, the Board can exercise powers by means of a circular resolution.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such Persons had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
78. The Board of Directors may appoint any Person, other than a Person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.
79. The Board of Directors may appoint a Person, not being a Person holding any alternate directorship for any other director in the Company to act as an alternate director for a director during his absence for a period of not less than three months from India.
- Provided that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India
- Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.
80. The Board may appoint, any Person nominated by any institution or Company or body corporate as a director in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its Shareholding in a Government Company.

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

81. Subject to the provisions of the Act-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions

as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
82. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same Person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **THE SEAL**

83. (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other Person as the Board may appoint for the purpose; and those two directors and the secretary or other Person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
- (ii) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
89. (i) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such Person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

90. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.
91. Notice of any dividend that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.
92. No dividend shall bear interest against the Company.

#### **ACCOUNTS**

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

#### **WINDING UP**

94. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
  - (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

#### **INDEMNITY**

95. Every officer of the Company shall be indemnified from the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.

#### **OTHERS**

##### Secrecy

96. Every Director, Secretary, Auditor or any other officer or employee of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pleading to strict secrecy restriction respecting all the affairs of the Company.
97. Subject as conferred by law, no member not being a Director shall be entitled to visit or inspect any account, books, documents or works of the Company without the permission of the Directors or required discovery of any of Company's trade secrets process or any other matter which in the opinion of the Directors be expedient in the Company not to disclose.
98. Every member shall find himself/herself to be and abide by these Articles of Association or any alteration or modification thereto that may be made from time to time in conformity with the Act for the time being in force.

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

S. No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Mr. Nehal Vora Authorised Person on behalf of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN- L67120MH1997PLC112443 Registered Office- Unit No. A-2501, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E) Mumbai Mumbai City MH 400013 IN. A-202, Floor-2, Plot-53A, A Wing, Surya Apts, Bhulabhai Desai Road, Cumballa Mumbai 400026 Occ- Managing Director CDSL	AAEPV6843L	Mumbai	Sd/-	23//03/2021
2	Farokh Jal Patel Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN- L67120MH1997PLC112443 4, Floor-1, Plot-27,3, Sethana Building, Miya Mohd Chhotani Rd, Nr Canossa SclMumbai 400016 Occ- Vice President CDSL	AHTPP0627Q	Mumbai	Sd/-	23//03/2021
3	Yogesh Kundnani Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN- L67120MH1997PLC112443 Ft-13, 1st Floor, Ashiyana Soc. Buld-17 Adarsh Nagar, Osh New Link Jogeshwari Wt Mumbai 400102 Occ- Vice President-CDSL	AADPK9516E	Mumbai	Sd/-	23//03/2021
4	AMIT MAHAJAN Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN- L67120MH1997PLC112443 45-1002/NRI Complex Phase I Sector 54 56 58, Nerul VTC Navi Mumbai Thane 400706 Occ- Chief Technology Officer-CDSL	06984769	Mumbai	Sd/-	23//03/2021
5	GIRISH SAVJIBHAI AMESARA Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN- L67120MH1997PLC112443 C 509, Rashmi Avenue, CHS Ltd, Thakur Complex, Behind Sai Dam Temple Kandivali (East) Mumbai 400101 Occ- CFO, CDSL	08683963	Mumbai	Sd/-	23/03/2021
6	NAYANA MANDAR OVALEKAR Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN - L67120MH1997PLC112443 K 19/20, Ambekar Nagar, Ambekar Marg, Near Haffkin Institute Parel Mumbai 400012 Occ- COO, CDSL	02195513	Mumbai	Sd/-	23/03/2021

S. No.	Subscriber Details				
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
7	KRISHNAN RAMKUMAR Nominee of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED CIN-L67120MH1997PLC112443 Flat No 2, Grnd Flr, Nilgiri Plot No 27,29 & 30, Chheda Nagar Chembur Mumbai 400089 Occ- Executive Vice President CDSL	ACVPR6112P	Mumbai	Sd/-	23//03/2021

Signed before Me					
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACS Mukesh Bhavarlal Unecha	Sr.No 35/3/7 Flat No 29/30, Gurudatta Krupa Hsg Society Mohannagar Dhankawadi Pune 411043  Practicing Company Secretary	46678	Pune	Sd/-	23/03/2021