

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
****ARTICLES OF ASSOCIATION OF**
THE CALCUTTA STOCK EXCHANGE LIMITED

TABLE TO APPLY

The regulations contained in Table F in the First Schedule to the Companies Act, 2013 shall apply to the Company in respect of any matter which is provided for therein but is not provided for herein. In case of any inconsistency between these Articles and Table F, these Articles shall prevail.

These Articles are to be read in conjunction with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended, along with circulars issued by Securities and Exchange Board of India from time to time.

DEFINITIONS AND INTERPRETATION

Definitions

1. In these Articles, unless repugnant to the context or meaning thereof:-
 - a) **“Act”** means the Companies Act, 2013 and rules made thereunder including all notifications, orders and circulars issued thereunder or any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable;
 - b) **“Associate”** in relation to a person shall include another person:
 - (i) who, directly or indirectly, by himself, or in combination with other persons, exercises control over the first person;
 - (ii) who holds control of at least twenty percent of the total voting power of the first person;
 - (iii) who is a holding company or a subsidiary company of the first person
 - (iv) who is a relative of the first person;
 - (v) who is a member of a Hindu Undivided Family wherein the first person is also a member;
 - (vi) such other cases where the Board is of the view that a person shall be considered as an associate based on the facts and factors including the extent of control, independence, conflict of interest;

****** *The amended set of Articles of Association are effective from after the requisite Gazette Notifications. [Shareholders' approval (.....), SEBI's approval (.....)]*

- c) **“Board of Directors” or “Board” or “Governing Board”** means the collective body of the Directors of the Company;
- d) **“CSE” or “Exchange”** means The Calcutta Stock Exchange Limited, which has been recognized by the Central Government under the Securities Contracts (Regulation) Act, 1956 and the said Exchange now known as The Calcutta Stock Exchange Limited;
- e) **“Bye-laws”** means the Bye-Laws of the Exchange made under the SCRA, as in force from time to time;
- f) **“Chairman”** means the Chairman of the Board;
- g) **“The Company”** means The Calcutta Stock Exchange Limited;
- h) **“Control”** shall have the same meaning as assigned to it under clause (e) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof;
- i) **“Director”** means a Director appointed to the Board of CSE;
- j) **“Due Date”** means the date, as may be determined by the Board of CSE, which date shall fall within the period permitted under the Scheme from time to time;
- k) **“Key Management Personnel”** shall include :
- (i) any person appointed as the managing director or executive director; or
 - (ii) a person serving as the head of a department or vertical and directly reporting to the managing director or to the directors on the governing board of the exchange; or
 - (iii) a person serving as the head of a core function as specified under Part–C of Schedule–II of SECC regulations.; or
 - (iv) a person who stands higher in hierarchy to the head of any department(s) handling core function(s) in the exchange; or
 - (v) reporting officials of key management personnel; or
 - (vi) any person defined as a “key managerial personnel” under the Companies Act, 2013; or
 - (vii) any other person who is a key decision making authority at the level of the exchange or its direct or indirect material subsidiaries, as identified by the managing director or its Nomination and Remuneration Committee:
- Provided that in the case of a subsidiary of the exchange that is regulated by a financial sector regulator; the norms specified by such a regulator may be considered for determining as to whether the person at the subsidiary is designated as a key management personnel.
- l) **“Managing Director”** shall have the same meaning attributed to it under the Act;

- m) **“Office”** means the registered office for the time being of the Company;
- n) **“Person acting in concert”** in the context of acquisition or holding of shares or voting rights or control shall mutatis mutandis have the same meaning as assigned to it in clause (q) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any amendments thereof;
- o) **“Public Interest Directors”** means an independent director representing the interests of investors in securities market and who is not having any association, directly or indirectly, which in the opinion of the SEBI, is in conflict with his role;
- p) **“Regulations”** means the Regulations of the Exchange made under the Rules and Byelaws, in force from time to time;
- q) **“Rules”** means the Rules of the Exchange made under the SCRA, in force from time to time;
- r) **“Scheme”** means The Calcutta Stock Exchange Association Ltd (Demutualisation) Scheme, 2005 approved by SEBI under section 4B(2) of the SCRA by its Order No. SEBI/MRD /48106/2005 dated August 29, 2005, as may be amended from time to time;
- s) **“SCRA”** means the Securities Contracts (Regulation) Act, 1956 as amended;
- t) **“Seal”** means the seal of the Company for the time being;
- u) **“SEBI”** means the Securities and Exchange Board of India established under the SEBI Act;
- v) **“SEBI Act”** means the Securities and Exchange Board of India Act, 1992 as amended ;
- w) **“Secretary”** means the Secretary of the Company appointed in accordance with these Articles;
- x) **“SECC Regulations”** means the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 as amended;
- y) **“Shareholder”** means a person who holds any equity share or shares of the Company on or after the Due Date;
- z) **“Non-Independent Directors”** means a director elected or nominated by the shareholders who are neither trading members nor clearing members, as the case may be, or their associates and agents;
- aa) **“Trading Member”** means a person having trading rights in any recognized stock exchange and includes a stockbroker. A trading member of the Exchange shall not have any right as a member of the Company. A trading member is not necessarily required to be a member of the Company; and
- bb) **“writing”** includes printing, typewriting and lithography and, where permitted or specified by the Board, includes also facsimiles, downloading through computers, electronic mail and any other usual substitutes for

writing as may from time to time be specified or approved by the Board as constituting "writing".

Interpretation

2. In these Articles, unless repugnant to the context or meaning thereof:-
 - a) Words importing persons include companies, corporate bodies, artificial entities, individuals, firms, joint families, associations of persons, societies and trusts;
 - b) Words importing the masculine gender shall include the feminine and neuter gender and vice versa;
 - c) Words importing the singular shall include the plural and vice versa;
 - d) Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory modifications thereto or re-enactments thereof in force from time to time; and
 - e) Marginal notes or Article headings shall not affect the construction or interpretation of any Article.

SHARE CAPITAL

Authorised Capital

3. (a) The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 10,00,00,000 (Ten Crores only) equity shares of Rs. 1/- (Rupee one only) each.

(b) The Company will have the power to sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject to the provisions of the Companies Act 2013 and will have the power to increase or decrease the capital of the Company for the time being or to consolidate its shares.

Shares under control of the Board

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper.

Allotment otherwise than for Cash

5. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company otherwise than for cash including, without limitation, as payment or part payment for any property sold or goods transferred or machinery supplied or for services rendered to the Company or as sweat equity or otherwise and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

Payment of Installments

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

Preference Shares

7. Subject to the provisions of the Act, preference shares may be issued by the Company on the term that they are, or at the option of the Company or the holder(s) of the concerned preference shares are liable, to be redeemed or converted on such terms and in such manner as the Board and the Company by special resolution may determine.

Different Classes of Shares

8. 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 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.
9. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Further Issue of Shares

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
11. Where at any time, it is proposed to increase the subscribed capital of the Company, by issue of further shares, such shares shall be offered:
 - a) to persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - i) the offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;
 - iii) after the expiry of the time specified in the notice aforesaid, or on

receipt of earlier Intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

- b) To employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed in the Act or the rules made thereunder.
- c) To any person, if the company is authorized by a special resolution, whether or not those person include the person referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act or Rules made thereunder.

12. Nothing contained in Articles 10 and 11, shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by as special resolution passed by the Company in General Meeting.

13. Subject to the provisions of the Act and Rules made there under the company may issue Sweat equity if such issue is authorized by a special resolution passed by the Company in General Meeting or in such other manner as may be prescribed under the act.

Commission

14. The Company may exercise the power of paying commissions conferred by the Act, to any person in connection with the subscription of securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made thereunder.
15. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
16. 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.

Company not to Recognise Trust

17. 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.

Certificates

18. Subject to the provisions of the Act, the Depositories Act, 1996 and the Rules and Regulations made thereunder, every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission sub-division, consolidation or renewal of shares, as the case may be (or within such other period as the conditions of issue shall provide):-
- a) one certificate, for all his shares without payment; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for every certificate after the first.

For the purposes of this Article 18, the expression "transfer" means a transfer duly stamped and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

19. Every certificate shall be under the Seal and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as may be prescribed under the Act.
20. 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.

Loss or Destruction of Certificates

21. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the article shall be issued without payment of fees if the Board so decide, or on payment of twenty rupees for each certificate.

Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Board shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or Rules made under the SCRA or any other Act, or Rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Joint Holders

22. The Company shall be entitled to decline to register more than three persons as the joint holders of any shares.

Buy-back of shares

23. 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.

24. The Company may, at any time, list its securities on any recognized stock exchange including its own.

LIEN

First and Paramount Lien

25. The Company shall have a first and paramount lien upon on all shares (not being fully-paid shares) standing registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of such shares.

No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares.

26. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien in any such shares.
27. The Board may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Sale of Shares on which Company has a Lien

28. 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 (or, in case of joint holders, any registered holder) for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Giving Effect to Sale

29. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
30. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
31. 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.

Proceeds of Sale

32. 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.
33. 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.

CALLSONSHARES

Board may make Calls

34. The Board may, from time to time, make calls upon the Shareholders 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 any call shall be of such amount and be payable at such time as the Board may determine.

35. Each Shareholder 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.
36. A call may be revoked or postponed at the discretion of the Board.

Calls when made

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

Joint Holders

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

Interest

39. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, if any, as the Board may determine.
40. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sum payable under terms of issue deemed to be Call

41. 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.
42. 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.

Payment in Advance

43. The Board:-

- a) may, if it thinks fit, receive from any Shareholder willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; 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 (if any) 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 Shareholder paying the sum in advance.

All calls to be paid

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

LIMITATION ON ACQUIRING/HOLDING SHARES

Shareholding in the Exchange

45. (1) The public holding shall not be less than fifty one per cent of the paid up equity share capital of the exchange.

(2) No person resident in India shall at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in the exchange:

Provided that,—

- (a) a stock exchange;
- (b) a depository;
- (c) a banking company;
- (d) an insurance company; and
- (e) a public financial institution,

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent of the paid up equity share capital of the exchange.

(3) No person resident outside India, directly or indirectly, either individually or together with persons acting in concert, shall acquire or hold more than five per cent of the paid up equity share capital in the exchange

Provided that,-

- (a) a foreign stock exchange;
- (b) a foreign depository;
- (c) a foreign banking company;
- (d) a foreign insurance company;
- (e) a foreign commodity derivatives exchange; and

(f) a bilateral or multilateral financial institution approved by the Central Government,

may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent of the paid up equity share capital of the exchange.

Explanation.—For the purposes of this proviso, the persons referred to in clauses (a) to (f) shall mean persons recognised/ incorporated outside India.

(4) Subject to the limits as otherwise prescribed by the Central Government from time to time, the combined holding of all persons resident outside India in the paid up equity share capital of the exchange shall not exceed, at any time, forty-nine per cent of its total paid up equity share capital

(5) No clearing corporation shall hold any right, stake or interest, of whatsoever nature, in the exchange.

46. The shareholding in the Exchange shall always be governed by the applicable Laws, Acts, Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by SEBI or any other regulatory authority from time to time.
47. The Board shall be entitled to take such steps and do such acts as the Board may consider appropriate to ensure compliance with the provisions of Article 46.

Eligibility for acquiring or holding shares

48. (1) No person shall, directly or indirectly, acquire or hold any equity shares or voting rights of the exchange unless he is a fit and proper person:

Provided that the onus shall be on the exchange to ensure that all its shareholders are fit and proper persons:

Provided further that such a requirement to ensure that all its shareholders are fit and proper persons shall not be applicable to the exchange for shareholding of a person who directly or indirectly, acquires or holds less than two percent equity shares or voting rights of the exchange.

(2) A person eligible to acquire or hold more than five per cent of the paid up equity share capital under sub-regulation (2) and (3) of regulation 17 and sub-regulation (2) and (3) of regulation 18 of SECC Regulations may acquire or hold more than five per cent of the paid up equity share capital of the exchange only if he has obtained prior approval of SEBI.

(3) Any person holding two per cent. or more of the paid up equity share capital in the exchange, as the case may be, shall file a declaration within fifteen days from the end of every financial year to the, that he complies with the fit and proper criteria provided in these regulations.

TRANSFER OF SHARES

Transfer of Shares in Physical Form

49. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
50. 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.

51. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All the instruments of transfer which the Board may decline to register shall on demand be returned to the person depositing the same unless the Board otherwise determines. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
52. The Board may, subject to the right of appeal conferred by the Act, decline to register:-
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien.
53. The Board may also decline to recognise any instrument of transfer unless:-
- a) the instrument of transfer is in the form as prescribed in the Act.
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
54. No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or other similar document.

Dematerialisation of Securities

55. All or any of the Company's shares and/or other securities may be dematerialized in accordance with the provisions of the Depositories Act, 1996 and the Rules and Regulations made thereunder. In such case, notwithstanding anything contained elsewhere in these Articles, the provisions of the Depositories Act, 1996 and the Rules and Regulations made thereunder shall apply to the dematerialized shares (including the issue, dematerialization, transfer, transmission and re-materialisation of the dematerialized shares) and the provisions of these Articles shall be construed accordingly.
56. In terms of Regulation 46 of SECC Regulations, the securities of the Exchange shall be in dematerialized form.

General Provisions for Transfer

57. Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to Register the Transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to _____ Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission; as the case may be, giving reasons for such refusal.

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

58. Subject to the provisions of the Act, 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 in any year.

59. a) Notwithstanding anything to the contrary contained in these Articles, the provisions of the SECC Regulations or any modification thereto, as the case may be, shall apply in respect of issue, acquisition and holding of equity shares of the Company.

b) As provided in the foregoing Articles and without prejudice to the provisions of Article 57, a member shall be at liberty to transfer the share:-

Provided however that the Board of Directors may refuse the transfer if in its opinion:-

- i) the transfer is being made otherwise than in accordance with relevant SEBI circulars and directives beside the provisions of the SECC Regulations or any modification thereto, as the case may be; or
- ii) the transfer, if made, will not be in the interest of the Company.

TRANSMISSION OF SHARES

60. On the death of a Shareholder, the survivor or survivors where the Shareholder 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.

61. Nothing contained in Article 60 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.

62. Any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:

- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent Shareholder could have made.

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

64. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

65. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

66. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were at transfers signed by that Shareholder.
67. A person becoming entitled to a share by reason of the death or insolvency of the holders 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 Shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by shareholding 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 to 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.
68. The provisions of Articles 60 to 67 are without prejudice to, and in addition to, the provisions of the Act.

FORFEITURE OF SHARES

Notice of Payment

69. If a Shareholder 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.

Content of the Notice

70. The notice aforesaid shall:-
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture

71. 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 to that effect.

Sale or Disposal of Forfeited Shares

72. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
73. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Consequence of Forfeiture

74. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
75. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Declaration

76. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, 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.
77. 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.
78. The transferee shall thereupon be registered as the holder of the share.
79. 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.

Application of provisions

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

SHARE WARRANTS

Issue of Warrants

81. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board _____ may, _____ from _____ time _____ to _____ time, require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

Deposit of Warrants

82. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and _____ of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted _____ in _____ the register of members as the holder of the shares included in the deposited warrant.

83. Not more than one person shall be recognised as depositor of the share warrant.
84. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

Bearer of Warrants

85. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
86. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

Board to make Rules

87. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

Increase in Capital

88. 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.

Consolidation, Sub-division and Cancellation

89. 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.

Reduction

90. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any securities premium account.

GENERAL MEETINGS

Annual General Meetings

91. Subject to the relevant provisions contained in the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general

meeting as its annual general meeting, and shall specify, the meeting as such in the Notice calling it; and no more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Provided that if the Registrar for any special reason, extends the time within which any annual general meeting shall be held, then such annual general meeting may be held within such extended period.

Extraordinary General Meeting

92. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Calling of an Extraordinary General Meeting

93. a) The Board may whenever it thinks fit, call an Extraordinary General Meeting.
- b) The Board may upon a requisition in writing by any member or members holding in the aggregate not less than one - tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made call an Extra Ordinary general meeting within such period as may be prescribed under the Act

PROCEEDINGS AT GENERAL MEETINGS

Quorum

94. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.
95. The quorum for a general meeting of the Company shall be as provided in the Act or any other Act or Regulation as may be applicable.

No Quorum - Adjournment of Meeting

96. If within thirty minutes from the time appointed for the meeting, the quorum required be not present, the meeting, if convened upon a requisition of Shareholders, shall stand dissolved and in any other case, it shall stand adjourned to the same time and place on the same day in the next week or to such other day and at such other time and place as the Board may determine. If, at such adjourned meeting, no such quorum be present within thirty minutes of the time appointed for the meeting, the Shareholders present shall constitute the quorum and may transact the business for which the meeting was called.

Chairman to Preside

97. The Chairman shall preside as Chairman at every general meeting of the Company.

Absence of Chairman

98. If there is no Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the Directors present shall elect one of their members to be chairman of the meeting.

Absence of Directors

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

Adjournment of Meeting

100. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
101. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
102. 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.
103. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman to have Elective Vote

104. In the case of an equality of votes, the chairman of the meeting, shall be entitled to a second or casting vote.

Business pending a Poll

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

Not to Alter Board Resolution

106. It shall not be competent to the Company in general meeting to add to, alter, vary or rescind any resolution passed by (a) the Board under the powers or authority conferred upon it by the provisions of these Articles or any Rule or Bye-law of the Company for the time being in force or (b) the Board of CSE.

Who May be Present at Meetings

107. Shareholders, Directors, auditors of the Company, and the Secretary shall be entitled, and any other person may, with the permission of the Chairman and/or Managing Director, be allowed to, be present at a general meeting of the Company. A Shareholder before taking his seat shall sign his name in the book provided for the purpose.

Decision of Majority

108. Every question submitted to a general meeting shall be decided by a majority of the votes cast at the meeting unless a specified majority is required by any law or under these Articles or under any Rule or Bye-law of the Exchange for the time being in force, provided that if a fraction appears when so determining the specified majority, it shall be omitted.

VOTES OF SHAREHOLDERS

Voting Rights of Shareholders

109. The voting rights of all categories of Shareholders of the Exchange shall be governed by the provisions of applicable Laws, Acts, Rules, Regulations, Guidelines

and Circulars, if any, issued by SEBI or any other regulatory authority from time to time, in this regard.

110. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject to Article 109:-
- a) on a show of hands in case of physical meeting, every Shareholder present in person shall have one vote; and
 - b) on a poll or in a meeting by electronic means, the voting rights of Shareholders shall be in proportion to his share in the paid-up equity share capital of the Company.
111. a) A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
- b) A member may exercise his vote through postal ballot or by any other mode as may be prescribed by the Act.

Voting by Joint Holders

112. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Shareholder of Unsound Mind

113. A Shareholder of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
114. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Calls Payable

115. No Shareholder 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.

Objection to Qualification

116. 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 meetings shall be valid for all purposes.
117. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Proxy

118. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized 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.

Form of Proxy

119. An instrument appointing a proxy shall be in the form as prescribed under the provisions of the Act, or a form as near thereto as circumstances admit.

Instrument of Proxy

120. 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

121. Unless otherwise determined by a General Meeting of the members of the Company, the Board shall comprise of not less than three Directors and not more than fifteen Directors including the Public Interest Directors, Non-Independent Directors and the number of Directors may be increased in such manner as may be prescribed in the Act.

Composition of the Board

122. The Board of the Company shall include:

- a) Non-Independent Directors;
- b) Public Interest Directors.
- c) Managing Director;

123. Subject to the prior approval of the Board, the chairperson shall be elected by the governing board from amongst the public interest directors.

124. The number of public interest directors shall not be less than the number of non-independent directors on the governing board of the exchange.

125. The managing director shall be included in the category of non-independent directors

126. Any employee of the exchange may be appointed on the governing board in addition to the managing director and such director shall be deemed to be a non-independent director.

127. Subject to the provisions of Regulation 23(7) of SECC Regulation, no trading member or clearing member or their associates and agents, irrespective of the exchange of which they are members, shall be on the governing board of the exchange.

128. The appointment of director shall be subject to the fulfillment of other requirements and satisfaction of the Board.

129. The Exchange, shall monitor and ensure the compliance of Article 127 on continuous basis, to ensure that directors appointed, on their governing board, do not get associated with trading member or clearing member after approval of appointment.

130. The number of public interest directors shall not be less than the number of non-independent directors to constitute the quorum for the meeting of the governing board.
131. The voting on a resolution in the meeting of the governing board shall be valid only when the number of public interest directors that have cast their vote on such resolution is equal to more than the number of non-independent directors who have cast their vote on such resolution.
132. No foreign portfolio investor shall have any representation in the governing board of the Exchange.
133. The governing board of the exchange shall comprise of directors having the requisite qualifications and experience in the areas of capital markets, finance and accountancy, legal and regulatory practice, technology, risk management and management or administration:
- Provided that the governing board of the exchange shall comprise of at least one public interest director having the requisite qualification and experience in each of the areas of capital markets, finance and accountancy, legal and regulatory practice, and technology.
134. The public interest directors shall not be liable to retire by rotation.
135. No Director (subject to the provisions of the Act) shall hold office for more than two consecutive terms.
136. The manner of election, appointment, tenure, resignation, vacation, etc. of Directors shall be governed by the Companies Act, 2013 save as otherwise specifically provided under or in accordance with the Securities Contracts (Regulation) Act, 1956 or in accordance with the SECC Regulations.
137. The SEBI may appoint one or more persons not exceeding three in number, as director(s) on the governing board of the exchange and such director(s) shall enjoy the same status and power as the other directors of the governing board.
138. Directors are not required to hold any qualification shares.

Appointment, Tenure and Removal of Managing Director

139. The appointment, renewal of appointment and termination of service of the managing director shall be subject to the prior approval of SEBI.
- a) The exchange shall, subject to the guidelines issued by SEBI from time to time, determine the qualification, manner of appointment, terms and conditions of appointment and other procedural formalities associated with the selection/ appointment of the managing director.
- b) The appointment of the managing director shall be for a term not exceeding five years:
- Provided that post the completion of the first term, the exchange shall conduct the appointment process for appointment of the Managing Director afresh
- Provided further that a person may be appointed as the Managing Director

for a maximum period of ten years, subject to a maximum age limit of sixty five years.

- c) The Managing director shall not—
- (i) be a shareholder or an associate of a shareholder of shareholder of an associate of the exchange, as the case may be;
 - (ii) be a trading member or a clearing member or his associate and agent or shareholder of a trading member or clearing member or shareholder of an associate and agent of a trading member or a clearing member; or
 - (iii) hold any position concurrently in the subsidiary of the exchange or in any other entity associated with the exchange:

Provided that the Managing Director may be appointed on the governing board, but not as managing director, of the subsidiary of the exchange.

- d) The Managing Director shall be liable for removal or termination of services with the prior approval of the SEBI, for failure to give effect to the directions, guidelines and other orders issued by the SEBI or the rules, the articles of association, bye-laws and regulations of the exchange.
- e) The SEBI may suo motu remove or terminate the appointment of the managing director if deemed fit in the interest of securities market:

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

140. The Nomination and Remuneration Committee of the exchange shall be responsible for selection of CEO /Managing Director / Executive Director, as the case may be. The managing director shall be selected through open advertisement in all editions of atleast one national daily from amongst persons qualified in the fields of capital market/ finance/ management and possessing sufficient experience. The exchange shall forward the new names to the Board before two months from the last working day of the existing Managing Director.

141. In case a vacancy of managing director arises due to unforeseen reasons, the exchange shall forward the new names to the Board within 60 days from the date of submission of resignation or such vacation of office.

CONDITIONS OF APPOINTMENT OF DIRECTORS

Public Interest Directors

142. The public interest directors shall be appointed with the prior approval of SEBI.

143. The names of the public interest directors shall be forwarded to SEBI after the approval of the governing board of the exchange. The shareholders' approval shall not be necessary. A minimum of two names shall be submitted to the Board for each vacancy of public interest directors, two months before such vacancy.

144. The exchange shall ensure that public interest directors are selected from diverse field of work. While deciding to propose a particular person as a public interest

director, the exchange shall also take into account the following factors:

- (a) Qualifications as specified in sub-regulation (14) of regulation 23 of SECC Regulations.
 - (b) Atleast one person shall be inducted having experience and background in finance / accounts who may preferably be inducted in the audit committee.
 - (c) Persons currently holding positions of trust and responsibility in reputed organisations or person who have retired from such positions.
 - (d) Persons who are likely to have interested positions in commercial contracts and financial affairs of stock exchanges, may preferably be excluded. Persons who are regular traders/ speculators in the market or are director in the board of the promoter entity of the Exchange, shall be excluded.
145. In case of reappointment of the public interest director, the exchange shall apply to SEBI four months before the expiry of the term.
146. The existing public interest director, may continue holding the post for a maximum period of three months from the date of expiry of their term or till a new public interest director is appointed, whichever is earlier, only if the governing board does not meet the mandatory regulatory requirements on its composition.
147. Subject to the provision of Regulation 24(3) of SECC Regulations, a Public interest directors shall be appointed for a term of three years, extendable by another term of three years, subject to performance review in the manner as may be specified by SEBI:
148. A public interest directors shall not act simultaneously as director on the board of its subsidiary or on the board of any other recognized stock exchange or recognized clearing corporation or depository or on the board of subsidiary of such other recognized stock exchange or recognized clearing corporation or depository.
149. A public interest director shall keep its governing board apprised of any conflict of interest, which may arise as a result of the public interest director providing services, either directly or indirectly, to any company listed or traded on the exchange, to any trading member or clearing member or their associates and agents
150. No public interest director shall become a non-independent directors unless there is a cooling-off period of three years after ceasing to be a public interest director.
151. No public interest director, shall become a director on the board of subsidiary of that recognized stock exchange or recognized clearing corporation, as the case may be, unless there is a cooling-off period of three years after ceasing to be a public interest director.
152. A public interest director on the board of a recognized stock exchange or a recognized clearing corporation shall not act simultaneously as a member on more than five committees of that recognized stock exchange or a recognized clearing corporation.
153. Public interest directors shall be remunerated only by way of sitting fees as admissible to independent directors in the Companies Act, 2013.

Non- Independent Directors

154. The appointment and re-appointment of all non-independent directors shall be with the prior approval of SEBI.
155. The names of persons to be appointed as non-independent directors shall first be approved by the governing board of the stock exchange/ clearing corporation, followed by shareholders' approval before submitting the same to the Board for approval.
156. The manner of election, appointment, tenure, resignation, vacation, etc. of non-independent directors shall be governed by the provisions applicable to shareholder directors under the Companies Act, 2013 save as otherwise specifically provided under SECC Regulations or in accordance with the Act and circulars issued thereunder.
157. The exchange shall forward the details of Directors proposed to be appointed as provided in Part – H (I) of SECC Regulations to SEBI while recommending their names along with the minutes of the governing board meeting where their name(s) was approved, copy of the shareholders' resolution (wherever applicable) and a confirmation by the exchange that they are fit and proper persons in terms of the fit and proper criteria, are not associated with any trading member or clearing member in terms of regulation 23 (6) read with regulation 2 (1) (b) and compliance with the requirements specified in regulation 23 (14) of SECC Regulations.

Qualification of Directors:

158. In addition to the provisions of Section 164 of the Companies Act, 2013 with regard to the disqualification for appointment of Director, the exchange shall also ensure that all its directors and key management personnel are fit and proper persons at all times.
159. For the purposes of these regulations, a person shall be deemed to be a fit and proper person if—
 - (a) such person has a general reputation and record of fairness and integrity, including but not limited to—
 - (i) financial integrity;
 - (ii) good reputation and character; and
 - (iii) honesty;
 - (b) such person has not incurred any of the following disqualifications—
 - (i) the person or any of its whole time directors or managing partners, has been convicted by a court for any offence involving moral turpitude or any economic offence or any offence against the securities laws;
 - (ii) an order for winding up has been passed against the person;
 - (iii) the person, or any of its whole time directors or managing partners, has been declared insolvent and has not been discharged;
 - (iv) an order, restraining, prohibiting or debarring the person or any of its

whole time directors or managing partners, from dealing in securities or from accessing the securities market, has been passed by SEBI or any other regulatory authority and a period of three years from the date of the expiry of the period specified in the order has not elapsed;

- (v) any other order against the person, or any of its whole time directors or managing partners, which has a bearing on the securities market, has been passed by SEBI or any other regulatory authority, and a period of three years from the date of the order has not elapsed;
- (vi) the SEBI has initiated recovery proceedings under the SEBI Act, 1992 and are pending;
- (vii) the person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- (viii) the person is financially not sound or has been categorized as a willful defaulter; and
- (ix) any other disqualification as specified by SEBI.

160. If any question arises on the decision as to whether a person is a fit and proper person, the SEBI's decision on such question shall be final

Chairman

161. The Chairman shall be elected by the Board from among the Public Interest Director, subject to the prior approval of SEBI.

162. The Chairman shall cease to be the Chairman upon ceasing to be a Director.

VACANCIES IN THE BOARD

Alternate Directors

163. The Board of Directors may appoint an alternate Director, who is not holding any alternate directorship for any other director in the company, subject to the prior approval of SEBI, to act for a Director (hereinafter in this Article called "**the Original Director**") at his suggestion or otherwise, during his absence for a period of not less than 3 months from India. Provided that such Alternate Director shall fulfill the qualifications, if any, required to be fulfilled by the Original Director under these Articles save and except that the alternate Director shall not be required to be elected by the Company in General Meeting.

Provided that if the term of office of the original director is determined before he so returns to India, the provision for automatic re-appointment of retiring directors in default of another appointment shall apply to the original and not to the alternate director.

Casual Vacancies

164. In the event that the position of Director falls vacant for any reason prior to the expiry of the term of such Director, then in such event, the Board shall, subject to the prior approval of SEBI, be entitled to appoint any person as a Director pursuant to the provisions of the Act, provided such person fulfills the qualifications, if any, required to be fulfilled by the erstwhile Director in whose casual vacancy such person is proposed to be appointed,

save and except that the Directors so appointed shall not be required to be elected by the Company in general meeting. The Director appointed to fill a casual vacancy shall hold such office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Additional Directors

165. Notwithstanding anything contained in the foregoing Articles, the Board shall, subject to the prior approval of SEBI, have power at any time, and from time to time, to appoint a person as an additional Director, provided that (i) the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles and (ii) the number of Public Interest Directors shall not be less than the number of Non-Independent Directors.
166. An additional Director shall hold office only up to the date of the next annual general meeting of the Company (unless he vacates such office prior thereto under any provision of these Articles or the Act) but shall be eligible for appointment by the Company as a Director at that meeting, subject to the provisions of the Act and these Articles.

Absence of Managing Director

167. In the absence of the Managing Director, unless the Board otherwise determines, the Whole Time Director / Executive Director shall hold charge in place of the Managing Director and shall, subject to the supervision of the Board, exercise the rights, powers and functions of the Managing Director. In the absence of the Managing Director and the Whole Time Director, the Board may designate any senior officer of the Exchange to exercise the rights, powers and functions of the Managing Director.

Nominee Director

168. The Board may appoint any person as a director nominated by any institution 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.

PROCEEDINGS AND POWERS OF THE BOARD

Proceedings of the Board

169. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board meetings may be conducted through video conferencing or through hybrid mode.
170. The Chairman or the Managing Director (and, in the absence of the Managing Director, the whole time director, and in the absence of the whole-time director, any senior officer of the Company holding charge as Managing Director) may, and the Secretary on the requisition of any three Directors shall, at any time, summon a meeting of the Board.

Directors to sign names

171. 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.

Questions to be decided by majority

172. Save as otherwise expressly provided in the Act, these Articles or the Rules or Bye-laws of the Exchange, questions arising at any meeting of the Board or any Committee shall be decided by a majority of votes.

173. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Consequence of absence of Quorum

174. If a meeting of the Board ("**First Meeting**") cannot be held for want of quorum then a fresh meeting ("**Following Meeting**") of the Board shall be called in the manner mentioned in these Articles. Provided that, notwithstanding the other provisions of these Articles, such Following Meeting of the Board may be called within 48 hours of the First Meeting. If the Following Meeting is called with less than seven days notice of the meeting, then no matter which was not on the agenda of the First Meeting shall be considered or discussed at the Following Meeting.

Continuing Directors to Act

175. 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 these Articles 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.

Chairman of Meeting

176. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be chairman of the meeting.

Ordinary Meetings

177. The Board shall meet at least four times in a year and not more than one hundred and twenty days shall intervene between two consecutive meetings or in such manner as may be prescribed in the Act. .

Notice of Meetings

178. Unless agreed to by all the Directors, save and except as otherwise provided in these Articles, a minimum of seven days notice of any meeting of the Board shall be provided to all the Directors.

Urgent and Emergency Meetings

179. In case of urgency, an urgent meeting may be called with less than seven days' notice and in case of emergency, one hour's notice of an emergency meeting shall be deemed sufficient provided that at least one Independent Director if any shall be present for such meeting.

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Notice of Urgent/Emergency Meetings

180. In the case of an urgent or emergency meeting, the notice shall state the nature of the urgency or the emergency and the business to be transacted at the meeting and, subject to Article 181, no other business shall be transacted at such meeting.

Business When Not to be Stated

181. Notwithstanding anything contained in Article 180, when the Chairman or the Managing Director is of the opinion that the matter is confidential or of a nature not advisable to disclose, he may direct that the notice calling such a meeting, shall not state the business and/or the urgency or emergency of such meeting.

Quorum

182. The quorum of the Board shall be two Directors or one-third of the total strength of the Board (which shall, for the purposes of these Articles, be determined in the manner mentioned in Article 183 of these Articles), whichever is higher.

At least one public interest director shall be present in the meetings of the Board to constitute the quorum.

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

Interested Director Not to be Included in Quorum

183. An interested Director shall not participate at the board meeting at which contract or arrangement or proposed contract or arrangement in which he is directly or indirectly interested, as may be specified under the Act and shall not be included while counting the quorum prescribed under these Articles for dealing with the question in which the Director is interested. Further any such interested Director shall not be included while determining the total strength of the Board in connection with dealing with the question in which the Director is interested.

Voting

184. A Director shall not be entitled to take part in the relevant proceedings and shall not be entitled to vote:-

a) Interest

On any question in which he is directly or indirectly interested, the chairman of the meeting being the final judge whether he is so interested or not (which determination shall be made by the other members of the Board in case of any interest of the chairman of the meeting);

Explanation : While considering market situation, and regulatory measures, if

any, emanating therefrom, all Directors shall be required to declare whether or not they are interested, directly or indirectly, and those Directors who are so interested shall neither be entitled to participate in the proceedings nor shall

they be entitled to vote; or,

b) Member of Committee

On the final decision in respect of any inquiry or dispute on which a decision has been given by a Committee of which he has been a member except that no Director shall be disqualified by reason of his being or having been a member of a Committee which has made prior examination or investigation of the subject under consideration for the purpose of submitting a report; or

c) Absence during Hearings

On the decision in respect of any inquiry or dispute unless he has been present at every meeting of the Board at which there has been a hearing of the inquiry or dispute.

Resolution by Circulation

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

Adjourned Meeting

186. Any meeting of the Board may be adjourned from time to time and there shall be no objection to any decision arrived at or any resolution passed at such meeting that all or any of the Directors present thereat were not present at the former meeting or meetings or that any of those present at any former meeting or meetings were not present at any adjourned meeting or meetings.

Proceedings

187. The Board shall, unless otherwise provided, regulate and determine the manner and form in which its proceedings shall be conducted. Except as otherwise specifically provided in these Articles, it may, with the consent of the chairman of the meeting, consider and take action upon any matter at any ordinary or urgent or emergency meeting even though such matter has not been referred to in the notice of such meeting.

Board Need Not Give Reasons

188. Save as provided in the Rules and Bye-laws of the Exchange, it shall not be necessary for the Board to give any reasons for or to record in its minutes the reasons or circumstance of any proceedings or decision and all proceedings and the information obtained in connection therewith shall be deemed confidential.

Minutes

189. Minutes of the proceedings of the Board shall be maintained by the Secretary under the authority of the Managing Director and such minutes shall be approved and signed by the chairman of the same or next meeting.

Such minutes shall be deemed confidential, and shall not be available for inspection by Shareholders and/or Trading Members of the Company. Unless the Board or the Managing Director considers it appropriate, and save and except as required by law, SEBI or any court order, it shall be obligatory on the part of the Directors neither to disclose nor to make available in any form the agenda papers and minutes of the proceedings of the Board to any Shareholders, or any other person.

Remuneration of Directors

190. The remuneration of the Directors shall be decided by the Board subject to and in accordance with the applicable laws, acts, rules, regulations, guidelines and circulars, if any, issued by SEBI or any other regulatory authority from time to time, in this regard.

COMMITTEES

Delegation of Powers

191. The Board shall constitute committees as may be required in terms of the applicable Laws, Acts, Rules, Regulations, Guidelines and Circulars, if any, issued by SEBI or any other regulatory authority from time to time, in this regard.
192. The Board may, at its discretion, constitute and delegate such powers which according to them is necessary and at the same time not restricted to be delegated as per applicable Laws, Acts, Rules, Regulations, Guidelines, Notifications and Circulars, if any, issued by SEBI or any other regulatory authority from time to time, in this regard, to Committees consisting of such persons as it thinks fit.
193. All acts done by any meeting of the Board or of a Committee thereof by any person acting as a Director or committee member, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director or committee member.

Resolutions in Writing

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

Proceedings of Committee

195. The meetings and proceedings of any Committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board in relation to such Committee.

Powers of the Board

196. Without prejudice to the provisions of the Act, and the provisions of the Rules, Bye-

laws and Regulations, the Board shall have the following powers:-

a) Borrowing Powers

- i) Subject to these Articles, the Board may, from time to time, but with such consent of the Company in general meeting as may be required by the Act, raise or borrow or secure the repayment of any moneys or sums of moneys for the purpose of the Company; provided that the moneys to be borrowed by the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not, without the sanction of the Company at a general meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided that, every resolution passed by the Company or the power to borrow as stated above shall specify the total amount up to which moneys may

be borrowed by the Board. The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money other than on debentures to a committee of Directors or the Managing Director within the limits prescribed.

ii) Borrowing powers and assignment of debentures

Subject to these presents and the necessary approval of the Company at a general meeting, the Board may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company at such time and in such manner and upon such terms and conditions as it thinks fit, and in particular, by promissory notes, or by opening overdraft accounts, or by receiving deposits and advances, with or without security, or by the issue of bonds, perpetual or redeemable, debentures

or debenture stock of the Company charged upon all or any part of the property of the Company, present and future, including its uncalled capital for the time being, or by mortgaging or charging or pledging any land, buildings, goods, property and securities of the Company, or by such other means as may seem expedient.

iii) Terms of Issue of Debentures

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

b) Legislative Powers

i) Power to Make Rules, Bye-laws and Regulations

The Board may, from time to time and subject to the provisions of the SCRA and the rules made thereunder and the Scheme, make, amend, add to or

rescind any Rule or Rules and/or Bye-law or Bye-laws and/or Regulation or Regulations. Provided that these Articles shall be amended in the manner specified in this behalf in the Act.

ii) *Amendments to Regulations*

Any amendments, additions or alterations to any Regulation made by the Board in pursuance of the powers conferred by the Rules and Bye-laws to which such regulations relate shall be communicated to SEBI by fax or electronic mail within twenty four hours. The Board shall forthwith amend, alter or withdraw any such Regulation, if so desired by SEBI and such Regulation brought into force by direction of the SEBI shall not be subject to any alteration, addition or amendment by the Board, but shall be subject to amendment, alteration or addition only by SEBI.

iii) *Suspension of Rules, Bye-laws and Regulations*

The Board may, by a resolution supported by a two-thirds majority of the members present and voting at the meeting, waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and/or Bye-law or Bye-laws and/or Regulation or Regulations and in regard to any person and/or persons and/or security or securities and/or matter or matters connected therewith.

Provided that the Board shall not waive or dispense with the strict enforcement or suspend the operation in part or in whole of any Rule or Rules and/or Bye-law or Bye-laws continuously for a period exceeding three working days except with the prior approval of SEBI.

Provided further that when information regarding waiver and/or dispensation and/or suspension is so conveyed, in writing, as to reach SEBI in the normal course within twenty four hours of such decision having been taken by the Board, such decisions shall remain in force until the time the decision of SEBI is communicated, in writing, to the Exchange and the decision of SEBI, so communicated, shall prevail.

c) *Other General Powers*

i) *Delegation of Powers*

The Board may, subject to such conditions as it may think fit, delegate such of its powers, except the power to make, amend, add to and rescind Rules and/or Bye-laws of the Exchange, as it may from time to time determine, to the Managing Director, the Whole Time Director, or to a Committee or Committees.

ii) *Review*

A person affected by a decision of the Managing Director or Whole Time Director or a Committee acting under the powers delegated by the Board as provided in (i) above may require a review by the Board within seven days after the decision has been rendered.

iii) *Delegation of Powers in Emergency*

Whenever the Board in its discretion is of the opinion that an emergency exists, it may, delegate all or some of its powers for such period as it may

determine to a Committee appointed out of its own members or to the Managing Director or the Whole Time Director from whose decision, there shall be no appeal.

iv) Decision of Board Final

In all matters brought under the consideration of the Board, its decision, whether expressed by a resolution or otherwise, shall be final and binding and shall be carried out forthwith by every Trading Member concerned and by his designated partners, Designated Directors / Nominees in the case of a company / body corporate, approved users, authorised representatives, agents, sub-brokers, remisiers, authorized person or any other employees.

197. The Company may exercise the powers conferred by the Act with regard to having an office also for use abroad, and such powers shall be vested in the Board.
198. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
199. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

POWERS OF THE MEMBERS OF THE BOARD

Managing Director

200. Subject to the overall management of the affairs of the Company being vested in the Board, the Managing Director shall have the following powers:

a) Day-to-Day Administration and Executive Powers

The Managing Director shall be vested with the executive powers of the Company to run the day-to-day administration including all managerial, operational and incidental matters and to enforce the Rules, Bye-laws and Regulations of the Company in force from time to time and the directives, orders, guidelines, norms and circulars issued by SEBI from time to time and shall exercise such powers in deciding all matters encompassing the activities of the Company and such further powers which may be delegated or entrusted to him by the Board and/or SEBI from time to time. Any failure to enforce the Rules, Bye-laws and Regulations of the Company or directives, orders, guidelines, norms or circulars issued by SEBI will render the Managing Director liable for removal or termination of service by SEBI, subject to the Managing Director being issued a show cause notice and given an opportunity of being heard before such termination or removal.

b) Delegation of Powers

The Managing Director may delegate his powers, duties and functions by

way of written orders to any one or more of the officers or employees of the Company or anyone or more of the committees of officers or employees of the Company as he may deem fit. A person affected by a decision of any officer of the Company who has been delegated the powers under these Rules and/or Bye-laws may require a review by the Managing Director within seven calendar days after the decision has been rendered.

c) *General Operational Powers*

In addition to and without prejudice to the generality of the foregoing powers and to any power or authority impliedly and expressly conferred by any Rules, Bye-laws and Regulations of the Company for the time being in force or by the Board, the Managing Director shall exercise and perform, the following powers and duties:

- i) being the Managing Director, managing and attending to all correspondence;
- ii) being in charge of all the properties and records of the Company;
- iii) causing to maintain registers, documents and records as required by the Rules, Bye-laws and Regulations;
- iv) making necessary arrangements for receiving monies due to the Company and also issuing receipts thereof;
- v) incurring all revenue and capital expenditure within the budget sanctioned by the Board;
- vi) causing proper accounts to be maintained and delivering of account books or furnishing information to the statutory / internal auditors appointed for the purpose of audit of the accounts of the Company;
- vii) making and giving releases on behalf of the Company;
- viii) investing surplus funds in securities/deposits in accordance with the policy approved by the Board from time to time;
- ix) considering all matters relating to appointment and/or removal of employees, including suspension and matters relating to terms and conditions of service, remuneration and benefits of the employees upto one level below the Board within the overall policy and service rules approved by the Board in that behalf;
- x) taking consequential action pursuant to any SEBI Inspection Report;
- xi) calling meetings of the General Body, Board and Committees;
- xii) being ex-officio member of any Committee constituted by the Board other than the Standing Committees;
- xiii) signing and issuing all notifications and press releases on behalf of the Company/Board, as required under the Rules, Bye-laws and Regulations;
- xiv) causing to keep the custody of the Seal of the Company with the Secretary and to affix the same to any documents or instruments in accordance with

these Articles and the Rules, Bye-laws and Regulations;

- xv) defending suits and legal proceedings, civil or criminal, against the Company or Board or any of the members of the Board or Committees or its employees or otherwise and initiating and intervening in legal proceedings for and on behalf of the Company or Board or any Director or Committee, or its employees or otherwise and to make, give, sign and execute all documents in that behalf;
- xvi) enforcing the directives, orders, guidelines, norms and circulars issued by SEBI from time to time and the Rules, Bye-laws and Regulations of the Company and to take disciplinary action in cognisance of offences committed thereunder;
- xvii) implementing the recommendations or advice given by the audit committee in the manner specified in the report;
- xviii) representing the Company as its official representative in all public matters;
- xix) appointing operational committees comprising of the senior officers of the Company to bring in increased level of efficiency in the management of affairs of the Company through the process of interaction, collective wisdom and commitment; and
- xx) Performing such other duties and functions as are incidental and ancillary for the performance of the above duties and exercising such other powers as may be delegated to him by the Board or as may be entrusted to him by SEBI.

Internal Auditor

201. The Board shall appoint an Internal Auditor to carry out internal audit of the activities, operations and accounts of the Company and fix his annual remuneration. The Internal Auditor so appointed shall examine the adequacy of proper infrastructure, system and procedures in place to ensure accurate and timely generation of reports through Management Information System and statement of accounts, besides implementing various directives, orders, guidelines, norms and circulars issued by SEBI from time to time. The Internal Auditor shall be independent of the Statutory Auditor and shall have qualifications as specified in the Act for any auditor.

Code of Conduct & Ethics

202. The Governing Board, Directors, Committee Members and Key Management Personnel of the Exchange shall at all times abide by the code of conduct & Code of Ethics as prescribed in the Act, and / or in SECC Regulations or by SEBI and/or the Board from time to time.

Appointment, Compensation And Tenure Of Key Management Personnel

203. The exchange shall constitute a Nomination and Remuneration Committee comprising a majority of public interest directors and chaired by a public interest director.

- (i) The Nomination and Remuneration Committee shall determine the

compensation of key management personnel in terms of a compensation policy.

(ii) The compensation policy shall be in accordance with the norms for compensation policy specified in SECC Regulations.

(iii) The compensation payable to the managing director shall be as approved by SEBI and the terms and conditions of the compensation of the managing director shall not be changed without prior approval of SEBI.

(iv) The compensation given to the key management personnel shall be disclosed in the report of the exchange under section 134 of the Companies Act, 2013.

(v) The tenure of a key management personnel, other than a director, shall be for a fixed period, as may be decided by the Nomination and Remuneration Committee.

Appointment of Compliance Officer

204. The exchange shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, the Securities and Exchange Board of India Act, 1992, rules, regulations including SECC Regulations, or directions issued thereunder and for the redressal of investors' grievances from time to time.

Appointment of the Chief Risk Officer

205. In terms of the provisions of SECC Regulations, the exchange shall appoint a chief risk officer to identify, monitor and initiate necessary steps to mitigate the risk associated with the functioning of the Exchange and who shall be responsible for the overall risk management of the exchange as provided under SECC Regulations.

Meetings

206. A Secretary may be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit. The Secretary shall send out all notices and agenda papers and attend all meetings of the Company and of the Board, and, if necessary and provided that the Secretary is the secretary of such Committee, of standing and other Committees, and shall cause proper minutes to be kept of the proceedings of all such meetings.

THE SEAL

207. The Board shall provide for the safe custody of the seal.

208. 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 authorised by it in that behalf, and except in the presence of:

- a) at least two Directors, or
- b) of the Secretary and any one Director, or
- c) such other person as the Board may appoint for the purpose;

and those two Directors or the Secretary and one Director, or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

Dividend in General Meeting

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

Interim Dividend

210. The Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

Reserves

211. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

212. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Dividends to be paid on amounts credited

213. 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.

214. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

215. 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 dividends as from a particular date such share shall rank for dividend accordingly.

Board can deduct from Dividend

216. The Board may deduct from any dividend payable to any Shareholder 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.

Dividend to be sent

217. Any dividend, interest or other monies payable in cash in respect of shares may be paid in such manner as the Board or the Managing Director may determine including by cheque or warrant (or such other manner as may be determined by the Board) 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.

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

Receipt by Joint Holders

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

Notice of Dividend

220. 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.

Dividend not to bear interest

221. No dividend shall bear interest against the Company.

Unpaid or Unclaimed Dividend

222. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"

223. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under the Act.

224. No unclaimed or unpaid dividend shall be forfeited by the Board, before the claim becomes barred by law.

BOOKS OF ACCOUNTS AND RECORDS

225. In addition to the books of accounts and records required to be maintained in accordance with the Act, the Exchange shall maintain and preserve the books of accounts and documents as prescribed in Regulations 40 of SECC Regulations for a minimum period of eight years.

CAPITALISATION OF PROFITS

226. 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 Article 227 amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

227. The sum aforesaid shall not be paid in cash but shall be applied, subject to the proviso contained in Article 228, either in or towards-

- a) paying up any amounts for the time being unpaid on any shares held by

such Shareholders 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 Shareholders in the proportions aforesaid; or
- c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

228. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

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

230. Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
- b) generally do all acts and things required to give effect thereto.

231. The Board shall have full power:-

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
- b) to authorise any person to enter, on behalf of all the Shareholders 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 up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

232. Any agreement made under such authority shall be effective and binding on all such Shareholders.

WINDING UP

Subject to the provisions of the Act:

233. 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 Shareholders, 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.

234. 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 divisions shall be carried out as between the Shareholders or different classes of Shareholders.

235. The liquidator may, with the like sanction, vest the whole or any part of such assets

intrustees upon such trusts for the benefit of the contributories if he considers necessary but so that no Shareholders shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

236. Subject to the provisions of the Act, every director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability reasonably incurred by him in defending any proceedings, whether civil or criminal, in connection with his being a director, officer or agent of the Company 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.

237. The Board and the Directors shall not, in any manner, either collectively or individually, be liable to any person for any acts of commission or omission on its or their part done or omitted to be done by it or them in good faith in the due discharge of its or their duties, powers or authorities or any discretion vested in it or them.

SECRECYLEASE

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

UTILISATION OF CSE TRANSFERRED ASSETS AND RESERVES

239. Notwithstanding anything contained elsewhere in these Articles, the Company shall not use the assets and reserves of CSE transferred to it under relevant clause of the Scheme or the proceeds from disposal of such assets or the proceeds from disposal of successive species of assets acquired from the proceeds of disposal of such assets in a manner contrary to the provisions of the Scheme.

GENERAL POWER

240. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf provided.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witnesses
N. L. ROY & Co., Stock & Share Brokers, 2, Royal Exchange Place, Calcutta	One	<p style="text-align: center;"> T. MILNE CHAPMAN, Stock Brokers, 1, Commercial Buildings, Calcutta. </p>
RAMDEV CHOKHANY, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
MOHENDRA NATH ROY & SON, Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
PROSAD DAS BORAL & BROS., Stock Dealers,	One	

28, Swallow Lane, Calcutta.		
MUGNEERAM BANGUR & Co. Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
PLACE, SIDDONS & GOUGH Stock Brokers, 1, Commercial Buildings, Calcutta	One	
D. A. GUBBAY & Co., Stock Brokers, 6, Pollock Street, Calcutta	One	
J. REED & Co., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
NARAYANDASS KHANDELWAL & Co., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
CHUNDER COOMER UGURWAL & Co., Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
GORALALL SEAL, Stock & Share Broker, 2, Royal Exchange Place, Calcutta	One	
G. WARD & Co. Stock Brokers, 2, Royal Exchange Place, Calcutta	One	
SUGAN CHAND BAGREE, Stock Broker, 2, Royal Exchange Place, Calcutta	One	
TOTAL	Thirteen	

Dated, the 7th day of June, 1923