

**FIXED INCOME MONEY MARKET AND**  
**DERIVATIVES ASSOCIATION OF INDIA**

**ARTICLES OF ASSOCIATION OF THE**  
**COMPANY LIMITED BY GUARANTEE AND**  
**NOT HAVING SHARE CAPITAL**

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## **Interpretation**

1. In these regulations—

- (a) 'the Act' means the Companies Act, 2013;
- (b) 'Accounting Year' means the period commencing from the 1<sup>st</sup> day of April of a calendar year and ending on the 31<sup>st</sup> day of March of the immediately succeeding calendar year or such other period as may be decided by the Board of Directors from time to time;
- (c) 'Annual General Meeting' means the general meeting convened for transacting ordinary business.
- (d) 'Articles of Association' or 'Articles' means the Articles of Association of the Company as amended from time to time.
- (e) 'Authorised Representative' means a representative of a member whose name appears in the Register of Members.
- (f) 'Board' or the 'Board of Directors' means the collective body of the directors of the company or the directors assembled at a valid meeting of the Board of Directors.
- (g) 'the Company' means **Fixed Income Money Market And Derivatives Association of India**
- (h) 'Disciplinary Committee' means the authority constituted in terms of these Articles.
- (i) 'Director' means an individual nominated/elected as a director of the Company in accordance with these Articles.
- (j) 'Extra-ordinary General Meeting' means a general meeting convened for transacting special business.
- (k) 'General Meeting' means an annual general meeting or an extraordinary General Meeting of the members as the case may be.
- (l) An 'Independent Director' means a director who is not connected or associated with the Company in any manner and works only to safeguard the interest of the members who individually cannot look after their interest.
- (m) An "interested director" refers to a director who has a direct or indirect concern or interest in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the company.
- (n) 'Member' means a person whose name is entered in the Register of Members.
- (o) 'Ordinary business' means any business of :
  - (i) Consideration of the *Financial Statements or* Income and Expenditure Account, Balance Sheet, Reports of the Board of Directors and Auditors;
  - (ii) the appointment of the members of the Board of Directors; and
  - (iii) the appointment of the auditors and fixing of the remuneration of the auditors.
- (p) 'Ordinary Resolution' means a resolution passed and/or to be passed at a meeting, requiring the number of votes in its favour to be more than the number of votes given against such resolution.

- (o) 'Person' includes a company, a body corporate or an entity or a firm or an Association of Persons.
  - (p) 'Proxy' means any officer of any member who is so appointed as a proxy for the purposes of representing, acting or voting on behalf of another member.
  - (q) “the Seal” means the common seal of the company.
  - (r) ‘Securities’ means all securities (other than shares and stocks), including preference shares, fixed income/debt instruments, money market instruments and any other instruments or products as may be permissible and other variants and derivatives thereon.
  - (s) ‘Special business’ means a business other than ordinary business.
  - (t) 'Special Resolution' means a resolution, passed and/or to be passed at a general meeting, requiring the number of votes in its favour to be not less than three times of the number of votes given against such resolution.
  - (u) Words indicating singular number include plural number and vice versa.
  - (v) Masculine gender includes feminine gender or neutral gender as the context may require and vice versa.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
  3. The provisions of Table H, Schedule I of Companies Act, 2013, as amended from time to time, applicable to “Company limited by guarantee and not having share capital” shall apply to the Company, except in as far as otherwise expressly incorporated hereinafter.

### **Members**

4. The number of members of the company is five hundred members, but the Board of Directors may, from time to time, whenever the company or the business of the company requires it, register an increase of members.
5. The subscribers to the Memorandum and such other persons as the Board shall admit to membership shall be members of the Company.
6.
  - (a) The Company shall have only one category of member.
  - (b) If need arises, the Company shall have the power to create a new class or classes of members subject to such privileges, rights or conditions attached thereto and modify the same from time to time.

### **Eligibility for Membership**

7. Following persons shall be eligible to be a member of the Company:
  - (a) a scheduled commercial bank within the meaning of the Reserve Bank of India Act, 1934;
  - (b) a Primary Dealer in Securities as notified by the Reserve Bank of India from time to time;

- (c) a public financial institution as defined in sub-section (1) of Section 4A of the Companies Act, 1956 or sub-section (72) of Section 2 of the Companies Act, 2013 as amended from time to time;
- (d) an 'All India Financial Institution (AIFI)' or any such institution being a specialized financial body established by Government or under any statute to promote economic development and financial inclusion in specific sectors and coming within the regulatory purview of Reserve Bank of India and/or any other competent authority.
- (e) a person who carries on the business of insurance (both life and general) either solely or in conjunction with any other business or businesses;
- (f) Any Pension Fund whether or not coming within the regulatory purview of Pension Fund Regulatory And Development Authority (PFRDA);
- (g) a person, inter alia, providing market financial infrastructure and facilities and/or services to markets dealing in Securities in India and overseas and as such duly accredited by any regulator in India;
- (h) an Association of Persons ("AOP"), associations or companies (registered under Section 25 of Companies Act, 1956 or Section 8 of Companies Act, 2013 or under any similar statutes) or any such association or persons in the opinion of the Board have been playing an important role in the markets dealing in Securities and whose association as a member will enhance the credibility of the Company and promote the healthy development and growth of markets dealing in Securities in India;
- (i) any person whether or not he is carrying on the business of dealings in Securities may be admitted as a member of the Company if the Board of Directors deem fit; PROVIDED, however, that the decision of the Board on application of any such person for becoming a member of the Company shall be final, conclusive and binding.

#### **Admission of Members**

- 8. A person eligible to be a member of the Company and desirous of becoming a member may apply to the Company by submitting an application form in the format as may be prescribed by the Board of Directors from time to time and shall undertake to abide by the Articles of Association and other rules and regulations made by the Board from time to time.
- 9. Every application for membership shall be placed before the Board of Directors or a Committee as may be constituted by the Board at its/their meeting or circulated among the members of the Committee or Board of Directors, as the case may be, for their consideration.
- 10. The Board of Directors may admit the applicant as a member or may reject the application without assigning any reason.
- 11. The applicant admitted as a member shall be deemed to have joined the Company from the date specified by the Board of Directors.
- 12. No member shall be entitled to any benefit or privilege of membership until he has paid the prescribed fees and completed other formalities of admission as specified in these Articles of Association.

### **Payment of Fees**

13. The Board of Directors shall have the power to determine the fee structure for the membership from time to time. All fees paid by Members shall be non-refundable.
- (a) The Company shall charge the following fees from its Members:
- i. **Admission Fee/Entrance Fee:** Members shall pay One-time admission fee or Entrance Fee, as determined by the Board from time to time. Any member who ceases to be a member shall pay fresh Admission/Entrance Fee if he is admitted as a member once again.
  - ii. **Annual Membership Fee:** Members shall pay the annual membership or annual subscription fee as on 1<sup>st</sup> April each year as determined by the Board for the full accounting year irrespective of his date of admission as member.
  - iii. **Any other Fee:** The Company may charge any other fee from its members as per its requirements, as approved by the Board from time to time, which shall be payable by the members.
- (b) **Special Contribution** : In addition to the prescribed fees -
- i. The Company may from time to time request members to make special contributions, on such basis as may be determined by the Board of Directors for such schemes, plans, projects or purposes as may be specified by the Board.
  - ii. Each member shall pay his share to such contribution within the period specified by the Board of Directors.
  - iii. Such Special Contribution will be non-refundable.

### **Non-payment of Prescribed Fees/Special Contribution**

14. If any member fails to pay prescribed fees or special contribution or any other fees before the due date as indicated in Article 13 or as may be fixed from time to time by the Board and intimated to the members, the Board of Directors shall give a notice in writing to the member concerned calling upon him to pay the amount due or arrears of the prescribed fees or special contribution or any other fees, within fifteen days from the date of receipt of the notice by the member and stating that on his failure to do so he shall cease to be a member of the Company in accordance with the provisions of Article 31(b) of the Articles of Association.

### **Register of Members**

15. The Company shall maintain a Register of Members.
16. The following particulars shall be entered in the Register of Members :
- (a) Name and address of each member and the date of commencement of his membership.
  - (b) Names of not more than three authorised representatives of each member who are entitled or empowered to act and/or vote on behalf of the member or otherwise represent that member for the purposes of these Articles or for any other purpose of the Company.

17. Every member shall furnish the names of his authorised representative/s for being entered in the Register within one month of his admission as a member.
18. Any change in the name of an authorised representative/s shall be duly notified by every member in writing to the Company from time to time.
19. Every member shall be entitled to act and be represented through any one of his authorised representatives. Provided, however, that a member may be represented, and may act or vote at any general meeting through another member appointed as proxy in a form as may be prescribed by the Board from time to time and whose appointment has been received by the Company not later than 48 hours before the commencement of the general meeting concerned.
20. No person shall be entitled to act or vote on behalf of any member or otherwise represent unless his name appears in the Register of members as an authorised representative of that member or unless his name has been communicated to the company as a proxy.
21. The name of a member and his authorised representative/s shall be removed from the Register of Members in the event of his ceasing to be a member in pursuance of these Articles of Association.

#### **Rights And Privileges of Members**

22. The rights of the Members of the Company shall not be transferable.
23. Upon joining the Company, every member shall undertake to comply with and bound by these Articles including (but not limited to) any other rules and regulations promulgated by the Company, all norms of reporting, and the standards and codes of conduct and practices that the Company may recommend or direct from time to time.
24. Subject to such conditions as may from time to time be prescribed by the Board of Directors, every member shall be eligible –
  - (a) to obtain the guidance, advice and assistance of the Company in relation to his dealings in Securities;
  - (b) to obtain all circulars and publications of the Company either free of cost or on payment of fees as prescribed by the Company;
  - (c) to participate in all General Meetings of the Company.
  - (d) to attend seminars, conferences, workshops, symposia, lectures, exhibitions and other similar programs organized by the Company.
25. A member shall have right vote at every meeting; provided, however, that no member shall be entitled to vote in any meeting if his membership fee or any other fees is/are in arrears.
26. A member shall have the right to nominate or appoint any other member as proxy for voting on his behalf in General Meetings; Provided, however, that no member shall be entitled to vote or nominate or appoint another member as proxy in any meeting, if his membership fee or any other fees is/are in arrears.
27. Members in good standing may be eligible to nominate themselves for election to the Board of Directors of the Company.

## **Duties And Responsibilities of Members**

28. Every member shall :

- (a) maintain extremely high standards of honesty and integrity in his dealings with his customers and the members of the public and shall act in the best interests of the dealers in Securities in order to build up a healthy capital market in India;
- (b) ensure adherence to regulatory and industry standards in financial markets and the Code of Conduct (“Code”) issued by the Company. Members shall adopt the Code and ensure adherence to these standards and the Code recommended by the Company with respect to his dealings in Securities along with the regulatory norms prescribed from time to time by the Reserve Bank of India or any other regulatory authority / Government.
- (c) not indulge in unhealthy or unfair competition against the other members which will violate any code of conduct or other guidelines of business practices prescribed by the Company from time to time;
- (d) strictly adhere to the healthy and ethical business practices, industry standards in financial markets and act in the best interests of the Company and the members;
- (e) contribute to formulating and implementing the programmes of the Company with their expertise and resources.
- (f) ensure compliance with regulations and guidelines prescribed from time to time by the Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI) , Insurance Regulatory And Development Authority of India (IRDAI) or any other Regulator(s) or authority(ies) along with guidelines issued by the Company in respect of dealings in Securities.
- (g) first seek recourse within the Dispute and Grievance redressal framework approved by the Board; shall refrain from raising disputes in public outside this framework under all circumstances.
- (h) strictly adhere to the processes of dispute resolution and/or arbitration mechanism as devised and recommended by the Company from time to time, to resolve dispute(s), if any, amongst members with respect to dealings in Securities.
- (i) strictly abide by the decisions of the Board of Directors and/or the Dispute Resolution Committee or any such committee as may be constituted by the Board from time to time for adjudication of disputes among members or otherwise in respect of dealings in Securities;
- (j) promptly submit such declarations or confirmations or certificates of compliance, in such form as may be prescribed by the Company, from time to time, with regard to:
  - i. adherence to these Articles, Codes of Conduct, and/or decisions/ directives of the Board of Directors (including any Committee/s constituted thereof), of the Company
  - ii. the directives / guidelines of the regulator(s) or authority(ies) or otherwise.

29. Any non-compliance or non-adherence of his duties and responsibilities of a member as laid down in Article 28, and breach of any of the provisions of these Articles by a member, he shall be subjected to the disciplinary proceedings in accordance with Articles 34 to 40 herein provided and shall be acted accordingly.



### **Termination of Membership**

#### **Resignation**

30. Any member wishing to resign his membership of the Company:
- (a) shall give at least three months prior notice in writing to the Company.
  - (b) no such resignation shall however become effective until the resignation has been accepted by the Board of Directors.
  - (c) The Board of Directors may at its discretion waive the period of notice.

#### **Cessation of Membership**

31. A member shall ipso facto cease to be a member:
- (a) If he resigns from the membership of the Company, from the date of acceptance of the resignation by the Board of Directors.
  - (b) If he fails to pay his annual subscription, special contribution and/or any other fees in terms of Article 13 of the Articles of Association of the Company or the demand notice as per Article 14 within fifteen days from the date of the notice from the Company.  
  
PROVIDED, however, that the Board of Directors may, at its discretion and upon payment of such subscription/contribution, rescind the cessation of membership.
  - (c) if he ceases to exist as a result of closure, liquidation, winding up, merger, amalgamation, reconstruction or change of business or for any other reason whatsoever; and
  - (e) if he ceases to be eligible to be a member.
32. A member who ceases to be a member shall have no rights to and claims upon the Company or on its property and funds and no portion of any subscription or any other amounts already paid by him shall be refundable. Such member shall nevertheless remain liable for and shall pay to the Company all amounts which at the time of his ceasing to be a member were due and payable by him to the Company.
33. Notwithstanding cessation of membership of any member, whether on account of resignation, expulsion or otherwise, it shall not affect the right of the Company to take any disciplinary action against such member for any misconduct or any breach or default committed by him whilst his membership was in force, as if he was a member of the Company for the purpose of this Article.

#### **Disciplinary Action and Termination of Membership**

34. The Board of Directors shall constitute a Disciplinary Committee comprising of–
- (a) an Independent Director;
  - (b) two Non-Independent Directors;
  - (c) the Chief Executive Officer who shall function as the ex-Officio Secretary of the Disciplinary Committee.

35. The Disciplinary Committee shall follow summary disposal procedure in dealing with all cases before it.
36. The Disciplinary Committee is entitled to take such advice as it may deem expedient in conducting of disciplinary proceedings against a member.
37. The Disciplinary Committee shall give adequate opportunity, in writing, to such member to explain the alleged acts of misconduct, within a reasonable time
38. Where the Disciplinary Committee is of the opinion that a member is guilty of a professional or other misconduct while dealing in securities or otherwise, it shall afford to the member an opportunity of being heard before making any order against him and may thereafter take any one or more of the following actions, namely :—
  - (a) counsel and/or caution the member;
  - (b) reprimand the member;
  - (c) suspend the member for a period at its discretion;
  - (d) expel the member;
  - (e) such other disciplinary action as it may deem fit in the overall interest of the markets;

PROVIDED that the order passed by the Disciplinary Committee in case of either suspension of a member or expulsion of a member as referred to in Article 38(c) and (d) respectively shall be placed before the Board of Directors for its review and confirmation.

39. A copy of the order passed by the Disciplinary Committee shall be forwarded to the regulator(s).
40. Any Member expelled from the Company shall be deemed to have agreed to the forfeiture of the fee or any other contribution made to the Company. The termination/suspension/expulsion shall be without prejudice to any liability or obligation incurred by the member on behalf of the Company.

### **General Meetings**

41. An annual general meeting shall be held within six months after the end of every accounting year.
42. An annual general meeting shall be held within six months after the end of every accounting year.
43. The Board of Directors may call an extra-ordinary general meeting at any time if it thinks fit and expedient or necessary to do so.
44. If, such number of members as specified in Article 44 by a requisition in writing signed by them and containing a statement of their reasons or objects for the requisition, request the Board of Directors to call an extra-ordinary general meeting:
  - (a) the Board of Directors shall call such requisitioned extra-ordinary general meeting on a day not later than 45 days after receipt of such requisition.
  - (b) If the Board of Directors does not, within 21 days after receipt of such requisition, convene the meeting, the requisitionists may themselves convene an extra-ordinary general meeting on any day not later than 90 days from the date of deposit of requisition
45. The number of members entitled to requisition a meeting is such number of them having at the date of deposit of requisition not less than one-tenth of the total voting power of all members having at the said date a right to vote in regard to that matter.

*Explanation - For the purposes of this Article, the Board shall be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by the Articles.*

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

#### **Notice**

47. (a) Except where a longer period of notice is required under these Articles or the Companies Act, 2013, not less than 21 clear days notice of every general meeting shall be sent by a notice in writing to the members at their registered address or on their registered email Ids or through electronic means specifying therein the date, time, place and objects of the meeting.
48. An urgent general meeting may be called by a shorter notice than required and it may transact the necessary business if no member entitled to attend and vote objects to such a shorter period of notice.
49. Any incidental or accidental omission to give any notice to any of the members or the non-receipt thereof by any of the members shall not invalidate the proceedings of such general meeting.

#### **Proceedings at General Meetings**

##### **Quorum**

50. No business shall be transacted at any general meeting unless at least 5 (five) members constituting the Quorum are present at such a meeting
51. If on the day and time originally appointed and notified for holding a general meeting a Quorum shall not be present within 30 minutes of the time appointed for the purpose, the meeting shall be adjourned to the same time on such day of the next week and if the required Quorum shall not be present at any such adjourned meeting the members then present shall constitute the Quorum and may transact the business for which the meeting was convened.

##### **Chairperson of the Meeting**

52. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Vice Chairperson shall preside, and failing him, the directors present shall elect one of the directors present to be Chairperson of the meeting.
54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **Adjournment of Meeting**

55. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b ) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c ) 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.
- (d ) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting Rights**

#### **Voting**

56. No Member shall be entitled to vote at any General Meeting unless all sums presently payable to the Company have been paid.
57. Members shall vote at a General Meeting by a show of hands, or through a secret ballot or exercise vote at a meeting by electronic means in accordance with section 108 as amended from time to time.
58. A poll shall be taken if at least one-tenth of the members demand it. The result of a poll shall supersede that of vote taken by a show of hands.
59. Except where otherwise required under these Articles or under the Act, all resolutions of a general meeting will be declared to have been carried if they receive a simple majority of votes.
60. In case of a tie, the Chairperson of the meeting shall have the right to give a casting vote in addition to his own vote.
61. Every resolution which shall have been duly passed according to these Articles at any general meeting of the Company shall be binding upon all the members of the Company.
62. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

63. A member shall have the right to nominate or appoint any other member as proxy for voting on their behalf in all General meetings by writing to the Company at least 48 (Forty eight) hours before the time for holding the General Meeting.
64. No member shall be entitled to appoint more than one (1) Proxy to attend such General Meeting on the same occasion. A Proxy shall not be entitled to speak at such General Meeting but shall be entitled to vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

### **Minutes**

66. Minutes of all proceedings of every general meeting of the Company shall be made and shall be entered or caused to be entered in the minutes book kept for the purpose within 30 days of the general meeting.
67. The minutes shall be confirmed and signed by the Chairperson as soon as possible after the general meeting.
68. The minutes book shall be open to inspection by any member at all reasonable times.

### **Board of Directors**

69. The business affairs and funds of the Company shall vest in and shall be managed by a Board of Directors which shall be constituted and which shall function as hereinafter provided.

### **Composition And Tenure**

70. Board of Directors : An Authorised Representative of a member shall be entitled to be appointed as director on the Board of Directors if he is elected by the members as provided hereafter. Provided, however, that not more than one Authorised Representative of a member shall be entitled to be appointed as a director.
71. The total number of directors shall not be more than 9 (nine) who shall be elected by the members or nominated by the Board or any other authority.
72. The present composition of the Board of Directors of the Company is as under :

1. Mr. Ravi Ranjan (Nominee of State Bank of India)	7. Mr. Shailendra Jhingan (Nominee of ICICI Securities Primary Dealership Ltd)
2. Mr. Neeraj Gambhir (Nominee of Axis Bank Ltd)	8. Mr. Iswar Padhan (Nominee of IDBI Bank Ltd)
3. Mr. Ashish Parthasarthy (Nominee of HDFC Bank Ltd)	9. Mr. Lakshmanan Venkateswaran (Nominee of The Federal Bank Ltd)
4. Mr. Vasti Venkatesh (Nominee of Central Bank of India)	10. Mr. Arun Kumar K.R. (Nominee of Canara Bank)
5. Mr. Aditya Bagree (Nominee of Citibank N.A.)	11. Mr. Sushanta Kumar Mohanty (Nominee of Bank of Baroda)
6. Mr. Manish Luharuka (Nominee of ICICI Bank Ltd.)	12. Mr. Abhijit Basak (Nominee of Union Bank of India)
73. (a) Upon amendment of these Articles in accordance with the provisions of the Act, the entire Board shall retire at a general meeting, and in whose place new

directors (being Authorised Representatives) of the members may be elected at such general meeting;

- (b) All the directors so retire in terms of these Articles shall, however, continue in office till the successors are elected by the members;
  - (c) A retiring director shall be eligible for re-appointment if a member proposes to reappoint him.
74. (a) At the conclusion of every annual general meeting one-third of the elected directors (being Authorised Representatives) of the members, shall retire from the Board and in whose place new directors may be elected at that annual general meeting by the members.
- (b) All the directors who so retire in terms of these Articles shall, however, continue in office till the successors are elected.
  - (c) A retiring director shall be eligible for reappointment if a member proposes to reappoint him.
  - (d) The Directors to retire by rotation shall be those who have been the longest in office.
  - (e) Where any two or more of the directors have been in office for the same length of time the directors to retire under the Articles of Association shall be decided by mutual agreement among themselves or by draw of lots.

#### **Appointment of Independent Directors**

75. Out of the total number of directors two-third directors (being Authorised Representatives of members) shall be elected by the members, and at least, one-third shall be appointed as Independent Directors, who shall be either nominated or co-opted by the Board.
76. An Independent Director shall not be a member of the Company.
77. An Independent Director shall meet such criteria, qualifications and characteristics as may be decided by the Board from time to time.
78. Any casual vacancy in the office of an Independent Director shall be filled up by the Board within 3 (three) months from the date of such vacancy or at the next Board Meeting, whichever is later.
79. The Board of Directors shall be deemed to be duly constituted and to be entitled to carry on its business and functions in spite of any vacancy in its composition and no omission to elect, appoint, nominate or co-opt any one or more directors shall invalidate the constitution or the authority of the Board of Directors
80. Any director wishing to resign as director may do so by giving a written notice of 30 days.

#### **Election to the Board**

81. Subject to provisions of these Articles, at every annual general meeting, the directors representing the members shall be elected by members listed in the Register of Members.
82. For any reason, members do not elect directors which they are entitled to elect as their representatives on the Board, the Board shall have the power to appoint at any time, any person as such a director from among the individual representatives from the members

and such director shall be in office till the next annual general meeting. Provided, however, not more than one authorised representative of a member shall be appointed as a director.

83. The Directors shall make all arrangement for these elections as may be provided from time to time.
84. When any vacancy shall occur in the Board for any reason whatsoever, the Board shall appoint any other authorised representative of the same member whose authorised representative on the Board has created the vacancy on the Board by ceasing to be a director or in the event of such elected member of the Company ceasing to be a member of the Company, the Board shall appoint an authorised representative of any other member as a director, so that in either case, the director so appointed shall hold office for the period of the original vacancy or for as long as the original director in whose place he is appointed would have held office and shall thereafter, retire but shall be eligible for reappointment. Provided that in no case shall there be more than one authorised representative of a member on the Board of Directors.

#### **Co-option to the Board**

85. Subject to provisions of these Articles, the Board shall have the power to co-opt at any time one director on the Board who is:
- (a) an authorised representative of a member of the Company or in case of co-option of an independent director he shall not be member of the Company.
  - (b) The tenure of such coopted director shall be decided by the board from time to time.
  - (c) The Director so co-opted shall deemed to be a member of the Board for all purposes.
  - (d) The Board may remove at its sole discretion any Director co-opted by it. Provided that the removal of an Independent Director coopted or appointed by the Board shall be subject to the policy as laid down by the Company.

#### **Remuneration to Directors**

86. (a) Independent Directors are entitled to remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof as may be decided by the Board from time to time;
- (b) Independent Directors may be paid all reasonable travelling, lodging, boarding, and other incidental expenses actually incurred by them -
- (i) in attending the meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
  - (ii) in connection with the business of the Company.
74. Elected Directors on the Board are not entitled to any remuneration including sitting fees.

#### **Functions And Powers of the Board**

87. The affairs, business and funds of the Company shall vest in the Board which shall be the highest management and policy making authority of the Company.
88. In addition to the powers expressly conferred by the Articles of Association, the Board may exercise all such powers and do all such things and acts as may be exercised or done

by the Company and are not hereby or by any law expressly provided or required to be done by the Company in a general meeting.

89. Without prejudice to the powers conferred by the Articles and subject to the provisions of the Articles and the Act, the Board shall have the following powers:
- (a) The Board shall have all such powers as provided in the Act, and to do all such acts and things, as the company is authorised to exercise and do, and shall perform all such functions as may be necessary for carrying on the work of the Company or for realising its objects and purposes.
  - (b) To frame or issue rules and procedures of working for the purposes of carrying on the activities and work of the Company as may be necessary from time to time.
  - (c) To create such posts of executives, officers, staff with such powers and responsibilities, as may be necessary for the activities of the Company from time to time.
    - i. To appoint a Chief Executive Officer and other executives, officers and staff on such terms and conditions, on payment of such remuneration and for such periods as may be deemed appropriate by it..
    - ii. to determine their powers, duties and responsibilities also fix their salaries or emoluments and to require security in such instances and to such amount as it thinks fit.
    - iii. To remove or suspend such officers and staff, permanent, temporary, as it may from time to time think fit
  - (d) Delegate all or any of the powers, authorities and discretion for the time being vested in it to Committees (including sub-committees) of the Board, other Working Groups/ and to the CEO and/or other officers or employees on such terms and conditions and to revoke any such delegation if and when necessary. subject, however, to the ultimate control and authority being retained by it,
  - (e) Approve Code(s) of Conduct / Standards (Code) to be abided by the members.
  - (f) Enter into all such negotiations and contracts and thereafter rescind and vary such contracts and further execute such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the objects of the Company.
  - (g) To Institute, conduct, defend or abandon any legal or arbitration proceedings, by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
  - (h) For that purpose to authorize the CEO or any other official to sign and file any complaints, written statements, affidavits, petitions and other papers or documents as may be required to be executed and filed in any court of law or before any other judicial authority.
  - (i) Make and give receipts, release and other discharges for money payable to the Company and for the claims and demands of the Company
  - (j) To Purchase, lease, hire or acquire premises for the use of the Company and to equip and furnish them for the objects and purposes of the Company
  - (k) To Meet and disburse all expenses, salaries and outgoings of the Company and invest the surplus funds of the Company in such securities or accounts as may be determined by the Board.



- (l) To Establish a Trust or Trusts and appoint Trustees thereof and vest the Funds or the surplus income or any property of the Company in the Trustees in such manner as the Board may from time to time think fit.
  - (m) To Determine the mode and manner in which bills, loans, receipts, acceptances, endorsements, cheques, releases, contracts and documents shall be signed and executed by and on behalf of the Company.
  - (n) To Cause proper books of account to be kept on the dealings and transactions of the Company and of the assets, credits and liabilities thereof. The books of account shall be kept at the registered office of the Company or at a place other than the registered office, however, subject to a resolution passed by the Board in this regard and under notification to the Registrar of Companies.
  - (o) To approve financial statement and the Board's report;
  - (p) To Appoint bankers, auditors, solicitors, consultants and other professional advisors of the Company.
  - (q) To Issue securities, including debentures, whether in or outside India;
  - (r) To borrow monies;
  - (s) To invest the funds of the company;
  - (t) To grant loans or give guarantee or provide security in respect of loans;
  - (u) To diversify the business of the company;
  - (v) To approve amalgamation, merger or reconstruction;
  - (w) to take over a company or acquire a controlling or substantial stake in another company;
  - (x) Conduct any general meeting or Annual General meeting, elections, commission audits of the accounts etc., of the Company.
  - (y) To do any or all things as may be deemed necessary or expedient.
90. Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in these Articles.
91. Every resolution duly passed by the Board in accordance with the Articles of Association and every direction, recommendation or decision of the Board shall be duly observed and binding on members of the Company.
92. The property, assets and funds of the Company shall, subject to the liabilities thereof, be vested in the Board of Directors of the Company and no member of the Company shall by reason of his membership have transferable or assignable share or interest therein by operation of law or otherwise in any such property, assets, funds and in the event of any member of the Company ceasing to be a member of the Company his interest in such property, assets and funds shall cease and the same shall survive, accrue and belong to the other members for the time being of the Company.
93. The Board of Directors shall be the sole authority for the interpretation of these Articles and of any rules that may be made from time to time. The decision of the Board of Directors upon any question of interpretation or upon any matter affecting the Company and not provided for by these Articles and the rules shall be final and binding on the members.

### **Proceedings of the Board**

#### **Meetings of the Board**

94. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
95. A minimum of 4 (four) Board Meetings shall be conducted each year with a maximum gap of 120 days between any two consecutive meetings.
96. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
97. In case of an equality of votes, the Chairperson of the Meeting shall have a second or casting vote.

#### **Quorum**

98. The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength or two directors, whichever is higher; Provided that at least one Independent Director shall present at such meeting.
99. If on the day and time originally appointed and notified for holding a Board meeting a Quorum shall not be present within 30 minutes of the time appointed for the purpose, the meeting shall be adjourned to such time on such day not being less than 3 days thereafter as the Chairman may determine and if a required Quorum shall not be present at any such adjourned meeting the directors then present shall constitute the Quorum and may transact the business for which the meeting was convened.

#### **Chairperson And Vice-Chairperson**

100. The Board shall elect the Chairperson of the Company and not more than one Vice-Chairperson from amongst the Non-Independent Directors, who have been elected by the members in a general meeting.
101. The Chairperson and Vice-Chairperson shall be elected at the first meeting of the Board after the annual general meeting every year. The name/s of candidates shall be proposed and seconded by any director at the meeting of the Board and voting for the election shall be held by a show of hands. If, however, any director demands a poll by ballot, it shall be arranged accordingly.
102. Every director of the Board whether he is elected, appointed, nominated or co-opted shall be eligible to stand for the election and shall be entitled to one vote for the purpose of the election. The Chairperson of the Board for the time being shall also be entitled to a casting vote in addition to his own vote.
103. Every Chairperson and Vice Chairperson shall retire at the conclusion of the annual general meeting immediately following the date on which he was elected as such. He shall, however, continue in office until his successor is elected and assumes office.
  - a) When any vacancy shall occur in any of these offices before the end of the full term, the Board shall have power to appoint any director to fill such vacancy. Any member appointed in this manner shall hold office as long as the incumbent in whose place he is appointed would have held office.

- b) Any member who retires from any of these offices shall be eligible for re-election or re-appointment to any of the offices.
104. The Chairperson of the Company shall lead and guide the working of the Company and shall preside at and guide the business of all the meetings of the Company including its Board meetings.
105. If no Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, or his unwillingness to preside, the Vice Chairperson present shall preside at the meetings of the Company, and in the event of the absence or unwillingness of the Vice Chairperson, the directors present may choose one of their members to be the Chairperson of the meeting.
106. The Chairperson and the Vice Chairperson shall each look after such of the affairs and business of the Company as may be decided among themselves or as may be allotted by the Chairperson or the Board.
107. The Chairperson and the Vice Chairperson shall supervise and guide the working of the Company and may delegate his duties and work as may be necessary.
108. The Chairperson, and in his absence from the city in which the office of the Company is situated, the Vice Chairperson of the Company may take any decision and sanction any expenditure in urgent cases where an immediate or urgent action or sanction is necessary, in anticipation of the approval of the Board. Such decisions when approved by the Board shall be deemed to be ratified by the Board and shall be valid with retrospective effect.
109. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means;
- Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting:
- Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director, if any.
110. Decisions of the Board shall be taken by a simple majority of votes of the directors present on a show of hands, unless a poll by ballot is requisitioned by any director. Both on show of hands and on poll, every director shall be entitled to one vote. The result of the poll shall supersede the result of a vote taken by a show of hands.
111. In case of a tie in voting, the Chairman for the time being of the Board shall be entitled to a casting vote in addition to his own vote.
112. If a director absents himself from all the meetings of the Board held during a period of 12 (twelve) months with or without seeking leave of absence of the Board, he shall be deemed to have vacated his office.
113. The Chairman or in his absence the Vice Chairman if he thinks it fit may ascertain the views or opinion of directors of the Board by a circular and act in accordance with the views of the majority of the members so ascertained.
114. The Board may from time to time frame its own rules and procedure for the purpose of regulating its proceedings and such rules or procedures may be amended, altered or revised as may be necessary which are consistent with the Articles.

### **Constitution of Various Committees**

115. Subject to the provisions of the Act and the Articles, the Board may constitute and/or reconstitute various committees (including sub-committees) with such composition comprising of director/s, representatives from cross section of members, resource persons and experts in diverse domains on such terms of reference and scope of operation as the Board deems expedient:
- (a) The Board may delegate any of its powers and authorities to the committees, and amend or rescind such powers or authorities as the Board may deem fit and proper.
  - (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
  - (c) The Board may dissolve the committee/s, if so required.
  - (d) The members at the meeting may elect a Chairperson of its meetings.
  - (e) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the committee meeting, the members present may choose one of their members to be Chairperson of the meeting.
  - (f) A committee may meet and adjourn as it thinks appropriate.
  - (g) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

### **Managing Committee**

116. (a) The Board may constitute a Managing Committee (MC) and duly define its objects, prescribe their composition, tenure of its members, powers and functions, and rules and policies in accordance with which MC should act and perform:
- (b) Subject to the foregoing, the Board may from time to time delegate any of its powers and authorities to the MC as it may deem fit and monitor its functioning.

### **Minutes**

117. The Company shall cause minutes to be made in books in accordance with the provisions of Section 118 of the Act for all Board meetings, General meetings and Committee meetings thereof including all resolutions and proceedings.

### **Ceasing to be a Member of the Board**

118. Any individual shall be disqualified for being appointed as and for being a member of the Board ;
- (a) If he fails to meet the criteria of eligibility as laid down by the Company from time to time.
  - (b) If he incurs any disqualifications as contemplated under the provisions of the Companies Act 2013 as amended from time to time.
  - (c) if he has at any time been adjudicated an insolvent or has suspended payment or has compounded with his creditors; or
  - (d) if he has been found to be of unsound mind and stands so declared by a component Court; or

- (e) if he has been convicted by a criminal Court of an offence which involved moral turpitude; or
- (f) In case of a non-Independent Director,-
  - i. if he is not or ceases to be an Authorised Representative of a member which he is to represent or represents; or
  - ii. if the member which he represents ceases to be a member of the Company.

#### **Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer**

119. Subject to the provisions of the Act,—

- (a) A chief executive officer, deputy chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
  - (b) A director may be appointed to hold any offices as stated under Sub-Article (a) supra.
120. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

121. (a) The Board shall provide for the safe custody of the seal.
- (b) 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 at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Exercising of Borrowing Powers**

122. If at any time the Company in general meeting shall pass a resolution authorising the Board to borrow money, the Board shall thereupon be empowered to borrow for the purposes of the Company such amounts of money either at one time or from time to time and at such rate of interest and in such form and manner and upon such security including debentures as shall be specified in such resolution. All members of the Company whether voting on such resolution or not and all persons being the members of the Company after the passing of such resolution shall be deemed to have assented to the same as if they had voted in favour of such resolution.

#### **General**

123. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

124. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
125. Any notice required under these Articles may be served upon any member of the Company, director or member of any committee or sub-committee either through hand delivery or through ordinary or registered post addressed to the addressee or through any electronic means at his address recorded with the Company.
126. Any notice served shall be deemed to have been served on the day following the day on which the notice is delivered by hand or posted. Further, the fact that the notice has been posted or sent by employing any electronic mean shall be conclusive evidence of serving the required notice.

#### **Declaration of Fidelity**

127. Every executive, officer or employee of the Company shall make a declaration of fidelity and secrecy in the form as may be prescribed by the Board of Directors from time to time.

#### **Indemnity and Insurance**

128. Subject to the provisions of the Act, every director, CEO, Dy. CEO, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, CEO, Dy. CEO, manager, company secretary, chief financial officer and other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, CEO, Dy. CEO, manager, Company secretary or chief financial officer or in any way in the discharge of his duties in such capacity including expenses.
129. Subject as aforesaid, every Director, CEO, Dy. CEO, Manager, Company Secretary Chief Financial Officer or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which Judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
130. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, CEO, Dy. CEO, Company Secretary, Chief Financial Officer and/or key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **Alteration in These Articles of Association**

131. No change shall be made in the Article of Association of the Company without the previous approval of the Central Government or *Registrar of Companies, Maharashtra, Mumbai*.

*The foregoing Articles are amended and replaced in substitution of existing Articles vide Resolution passed by the Board of Directors in their 167<sup>th</sup> Meeting held on 29<sup>th</sup> July, 2025*

*subject to the approval of Central Govt./ Registrar of Companies, Maharashtra and members of the Company*

**We, the several persons, whose names, addresses, descriptions and occupations hereunto subscribed are desirous of being formed into a Company not for profit, in pursuance of these Articles of Association.**

<b>Name, addresses description and occupation of each Subscribers</b>	<b>Signature of Subscribers</b>	<b>Name, addresses, description and occupation of witness &amp; his Signature</b>
<b>1. ANDREW MACCORMACK</b> S/o. Timothy MacCormack 41/44, Minoo Desai Marg, Colaba, Mumbai 400 005. <b>Banker</b>	Sd/-	
<b>2. AVIJIT AGARWAL</b> S/o. Narendra Kishore C/o. ABN Amro Bank 302, Dalamal House, Nariman Point, Mumbai 400 021. <b>Service</b>	Sd/-	
<b>3. RAVI NURSEY</b> S/o. Pushpak Nursey C/o. Dresdner Bank AG, Hoechst House, 1st Floor, Nariman Point, Mumbai 400 021. <b>Service</b>	Sd/-	
<b>4. PAVAN K. SUKDEV</b> S/o. Hari Narain Kak C/o. Deutsche Bank AG, Hazarimal Somani Marg, Fort, Mumbai 400 001. <b>Service</b>	Sd/-	

WITNESS TO ALL : Sd/-  
SUBHANKAR SINHA  
S/o. Late N. N. Sinha  
Price Waterhouse & Co.  
1111-B, Raheja Chambers,  
Nariman Point, Mumbai – 400021

**Mumbai, Dated : April 29, 1998**