

August 8, 2023

Announcement

Amendments to Articles of Association of the Company

The Board of Directors of the Company at its meeting held on Tuesday, August 8, 2023, has approved certain amendments to the Articles of Association of the Company subject to approval of Members of the Company at the General Meeting & Securities and Exchange Board of India. The Articles of Association were amended to align it with the provisions of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023 dated February 28, 2023 [which is effective from August 28, 2023] and certain provisions of Companies Act, 2013 and rules made thereunder.

List of clauses amended under the Articles of Association ('AOA') of NCCL is as under:

Sr. No.	Clauses of AOA	Particulars
1.	Article 3 (2) (bb)	Definition of "Key Management Person" was revised in accordance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
2.	Article 3 (2) (ccc)	Existing definition of 'Shareholder Directors' was replaced with the definition of "Non-independent director" in accordance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
3.	Article 47 (ii)	Clauses under 'Eligibility for acquiring or holding shares' are deleted in accordance with Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2021.
4.	Article 47 (iv)	
5.	Article 73 (1) (b)	The existing Articles pertaining to 'Further issue of capital' contained the provisions of the erstwhile Companies Act, 1956, which are amended to align with the existing provisions of the Companies Act, 2013 and rules made thereunder.
6.	Article 73 (1) (d)	
7.	Article 73 (2)	
8.	Article 73 (3)	
9.	Article 73 (4)	
10.	Article 126	<u>Composition of Board of Directors –</u> Provisions relating to qualification & experience of Directors, requirement of imparting seven days training to all Directors and provision of SEBI nominees on the Board were inserted to align with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.

		Further, nomenclature of 'Shareholder Director' are replaced with 'Non-Independent Director' to align with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
11.	Article 127 (a) 1	Provisions relating to qualification & experience of Public Interest Directors and vacancy of office of Public Interest Directors are amended to align with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
12.	Article 127 (a) 2	
13.	Article 127 (a) 3	
14.	Article 127 (a) 5	
15.	Article 127 (a) 6	
16.	Article 127 (a) 8	
17.	Article 127 (a) 9	
18.	Article 127 (a) 12	
19.	Article 127 (b)	
20.	Article 128	Existing clause is replaced with new clause i.e. "Code of Conduct for Clearing Corporation, Board, Directors, Committee Members and Key Management Personnel"
21.	Article 130 (c)	Provisions relating to the tenure and compensation norms of Managing Director are amended to align with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
22.	Article 130 (i)	
23.	Article 142	<u>Non-rotational Directors -</u> The words 'SEBI nominated' are replaced with 'appointed with the prior approval of SEBI' in accordance with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
24.	Article 155	<u>Question at a Board meeting, how decided -</u> Nomenclature of 'Shareholder Director' is replaced with 'Non-Independent Director' to align with the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2023.
25.	Article 156	<u>Quorum and its competence to exercise powers -</u> The existing Article has been amended to align with the Companies (Meetings of the Board and its powers) Amendment Rules, 2021 dated June 15, 2021 which has deleted Rule 4 which specified the 'Matters not to be dealt with in a Meeting through Video Conferencing or Other Audio Visual Means'.