

Company Limited by Shares

Memorandum

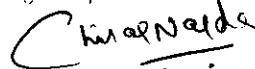
of

Association of

NSE IFSC Clearing

Corporation Limited

NSE IFSC Clearing Corporation Limited



Company Secretary

The Companies Act, 2013

Company Limited by Shares

Memorandum of Association of

NSE IFSC Clearing Corporation Limited

- I. The name of Company is NSE IFSC Clearing Corporation Limited.
- II. The Registered office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To set up and operate a clearing corporation as a unit in an International Financial Service Centre (IFSC) in any Special Economic Zone as approved by the Government of India under the relevant statute (including the Gujarat International Finance Tec-city) or anywhere globally to provide such services in such IFSCs or globally as may be permitted by the regulatory authorities in order to facilitate, promote, assist, set up and carry on the business of clearing and settlement of any kinds including physical settlement and cash settlement in securities, shares, stock, debentures, bonds, units, deposit certificates, notes, warrants and other securities of all kinds, depository receipts, currency, derivatives of all kinds, commodity and commodity derivatives and other commodities of all kinds and all other instruments and products of all kinds as specified and permitted by the regulatory authorities in IFSC or globally and to ensure completion and guarantee of all kinds of settlements.
 2. To initiate, facilitate, promote, assist, undertake and manage all activities in relation to Stock Exchanges, Commodity Exchanges, Derivatives Exchanges, Money Markets, Debt Markets, Securities Markets, Capital Markets, Currency markets, OTC markets, Trade Repositories, custodial and depository services including but not limited to taking measures for ensuring greater liquidity, facilitating intra and inter market dealings in IFSC or globally and generally to facilitate Clearing and Settlement of transactions in IFSC or globally in securities, depository receipts, derivatives, commodity, currency and products of all kinds as specified and permitted by the regulatory authorities for trading in IFSC or globally.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:

3. To frame and enforce Rules, Bye-laws and Regulations as may be required for regulating the mode and manner, the conditions subject to which the business of the Company shall be transacted and the rules of conduct of the clearing members of the Company, including all aspects relating to clearing membership, trading, settlement, including guarantee of settlements, settlement fund, constitution of committees, delegation of authority and general diverse matters pertaining to the Company and also including code of conduct and business ethics for the clearing members and from time to time to amend or alter such Rules, Bye-laws and Regulations or any of them and to make any new or additional Rules, Bye-laws or Regulations for the purpose aforesaid.
4. To settle disputes and to decide all questions of trading, clearing and settlement methods, practices, usages, custom or courtesy in the conduct of trade and business of the Company.
5. To fix, charge, recover, receive security deposits, admission fee, fund subscriptions, subscription from clearing members of the corporation or the company in terms of the Articles of Association and rules and regulation of the corporation and also to fix, charge and recover deposits, margins, penalties, ad hoc levies and other charges.
6. To facilitate resolution of disputes by arbitration or to nominate arbitrators or umpires on such terms and in such cases as may seem expedient; to set up Regional or local arbitration panels and to provide for arbitration of all disputes and claims in respect of all transactions relating to or arising out of or in connection with or pertaining to the business of the corporation and including arbitration of disputes between clearing members of the corporation and between clearing members of the corporation and persons who are not clearing members of the corporation but constituents of clearing members of the Corporation; and to remunerate such Arbitrators, Regional arbitration panels or local Panels and to make, amend and alter rules, bye-laws and regulations in relation to such arbitration proceedings, the fees of arbitrators; the costs of such arbitration, and related matters and to regulate the procedures thereof and enforcement of awards and generally to settle disputes and to decide all questions of usage, custom or courtesy in the conduct of trade and business in securities.
7. To act as a custodian or depository of securities and instruments of all kinds including derivatives thereof, by itself or in association with or through any other company or person or department of the Government or authority for purposes of storage, in any form gratuitously or otherwise, letting on hire and otherwise disposing off safes, strong rooms and other receptacles for money, securities and documents or securities of all kinds.

8. To establish and maintain or to arrange or appoint agents, to establish and maintain clearing house for the objects and purposes of the company or maintain a stock holding and creating corporation, depository clearing house or division and to control and regulate the working and administration thereof.
9. To enter into any arrangements with the government which may seem desirable and to obtain from such Government any powers, rights, licenses, privileges or concessions which may be deemed necessary and desirable for the purposes set out in the Memorandum.
10. To act as Trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts and also undertake the office of or exercise the powers of executor, administrator, receiver, custodian and trust corporation.
11. To enter into arrangements with any State or Authority central state municipal local or otherwise which may seem conducive to Company's objects or any of them and to obtain from any such Government or Authority any concession grants or decrees rights or privileges whatsoever which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with work, develop, carry out, exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.
12. To acquire, collect, preserve, disseminate or sell statistical or other information in connection with the trade to maintain a library and to print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodical quotation lists or other works in connection with or in furtherance of the object of the Corporation.
13. To improve and elevate the technical and business knowledge of persons engaged in or about to be engaged in trade, banking, commerce, finance or company administration or dealing in stocks, shares and securities of any other kind or in connection therewith and with a view thereto to provide for delivery of lectures and the holding of classes and to test by examination or otherwise the competence of such persons and to award certificates and diplomas and to institute and establish scholarships, grants and other benefactions and to set up or form any such technical or educational institutions and to run and administer it.
14. To subscribe for becoming a member of and co-operate with any other association whether incorporated or not, whose objects are to promote the interests represented by Corporation or to promote general commercial and trade interests and to procure from and communicate to such association such information as may further the objects of the Corporation or promote measures for the protection of the trade or any interest therein.
15. To take part in the management of or set up an advisory or research division and act as consultants and advisers for the setting up and organizing of dealing in securities or clearing and settlement in India or abroad, and to act as consultants for securities and their marketing and advising on the incidents and features of the business of the Corporation and to enter into an

association with any Exchange in India or abroad whether by subscription or on a co-operation principle for furthering the objects of the company.

16. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interest, with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprises which this company is authorised to carry on or conduct or from which the company would or might derive any benefit whether direct or indirectly.
17. To acquire and take over either the whole or any part of the business, goodwill, trademarks, patents, property, assets and liability of any person or persons, firm, body corporate or corporation carrying on any business which it is authorised to carry on.
18. To open Banking accounts with any Bank and pay into and draw money from such accounts.
19. To pay out of the funds of the Company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation, establishment and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of printing and stationary, professional, lawyers or any other experts fees and expenses.
20. To appoint trustee or trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the company.
21. To amalgamate with any Company or companies or associations having objects altogether or in part similar to those of this company.
22. To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising organising and assisting or aiding companies or partnership of all kinds for the purpose of acquiring any undertaking or any property whether movable or immovable, whether with or without liability of such undertaking or company or any other company, for advancing directly or indirectly the objects hereof and to take or otherwise acquire hold and dispose of shares, debentures and other securities in or of any such company and to subsidise or otherwise assist or manage or own any such company.
23. To do in India or any other part of the world either as principals, agents, trustees, contractors or otherwise either alone or in conjunction with others and either by or through agents contractors trustees or otherwise to the attainment of objects of the Company.
24. To own, establish or have and maintain offices, branches and agencies in or out of India for its business and for securing its customers.

25. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states and territories thereof and in any or all foreign countries and for this purpose and agencies therein as may be convenient.
26. To subscribe, contribute, make donations or grants or guarantee money for any general or useful object or fund or institution and to aid pecuniarily or otherwise, any association, body or movement.
27. To establish and support or assist in the establishment and support of any funds (whether settlement Fund or Investor Protection Fund or any other funds) trusts and conveniences calculated to advance and further the objects and purposes of the Company and the Capital and Financial markets in general.
28. To make payments or disbursements out of the funds or other movable property of the Company for any of the purposes specified in those presents and the Articles of Association and Rules, Bye-laws and Regulations of the Corporation and to make draw, accept, endorse, discount, execute warrants, debentures or other negotiable or transferrable documents.
29. To seek for and secure openings and opportunities for the employment of capital with the view to prospect, inquire, examine, explore and test the capital and security markets and despatch and employ expeditions, commissions and other agents for the business of the Company.
30. To borrow, raise loans in any form, receive deposits, create indebtedness, to receive grants or advances (whether interest free or not) equity loans or raise any monies required for the objects and purposes of the company upon such terms and in such manner and with or without security as may from time to time be determined and in particular by the issue of debentures, debenture stock, bonds or other securities, provided always and it is hereby expressly declared as an original and fundamental condition of any such borrowing or raising of monies, that in all cases and under all circumstances any person claiming payment whether of principal or interest or otherwise howsoever in respect of the monies so borrowed or raised shall be entitled to claim such payment only out of the funds, properties and other assets of the Company which alone shall be deemed to be liable to answer and make good all claims and demands whatsoever under and in respect of the monies so borrowed or raised and not the personal funds, properties and other assets of all or any one or more of the Members of the Board of Directors or members of the Company, their or his heirs, executors, administrators, successors and assigns who shall not and shall not be deemed to in any way incur any personal liability or render themselves or himself personally subject or liable to any claims or demands or be charged under and in respect of the monies so borrowed or raised and in the event of the funds, properties and other assets of the Company being insufficient to satisfy the claims of all persons claiming payment as aforesaid, the right of any such person shall be limited to and he shall not be entitled to claim anything more than his part or share of such funds, properties and other assets of the Company in accordance with the terms and conditions on which the monies have been so borrowed or raised;

31. To invest, lend or advance the monies of the Company not immediately required in or upon such security and with or without interest and in such other investments as may from time to time be determined by the company.
32. For all or any of the purposes of the Company to draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of corporation, promissory notes, cheques, bills of lading, warrants, debentures and other negotiable instruments with or without security and also to draw and endorse promissory notes and negotiate the same and also take and receive advances by discounting or otherwise with or without security, upon such terms and conditions as the company deems fit and also to advance any sum or sums of monies upon materials or other goods or any other things upon such terms and securities as the company may deem expedient.
33. To receive money on deposit or otherwise upon such terms and conditions and to give guarantee and indemnities in respect of debts and contracts of others.
34. To secure or discharge any debt or obligation of or binding in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, of debentures, debenture - stock, or other securities of any description or by the issue of shares credited as fully or partly paid-up;
35. To remunerate any person or company for the services rendered or to be rendered in acting as trustees for debentures, debenture stocks holders, or placing or assisting to place or guarantee the placing of any of the shares in the company's capital or debenture, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business or for guaranteeing the payment of such debentures or debenture stock and interest.
36. To insure any of the properties, undertakings, contracts, risks or obligations of the company in any manner whatsoever.
37. To give guarantee, and carry on and transact every kind of guarantee and counter guarantee business and in particular the payment of any principal monies, interest or other monies secured by or payable under debentures, bonds, debenture-stock, mortgage, charges, contracts, obligations, securities and instruments and the payment of dividends on and the repayment of the capital stocks, shares, securities and instruments of all kinds and descriptions.
38. To undertake and subscribe for, conditionally or unconditionally, stocks, shares and securities of any other company;
39. To issue derivatives or acquire and sell any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, incorporation or auction or otherwise and to subscribe for

the same either conditionally or, otherwise, and to guarantee to the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof in furtherance of the objects of the Company.

40. To erect, construct, extend and maintain suitable building(s) or premises for the use by the Company or its members and for any other purposes of the Company and to alter, add, modify, change to or remove or replace or substitute, or augment space in any such building or buildings.
41. To acquire by purchase, taking on lease or hire purchase or on suppliers credit or otherwise and to develop any property movable or immovable and any rights or privileges necessary or convenient for the purposes of the company and in particular any land, buildings, easements or safe deposit vaults or depositories or custody facilities.
42. To sell, mortgage, exchange, lease, let, underlease or sub-let, grant licences, easement and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property, assets, rights and effects of the Company or any part thereof for such considerations as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
43. To apply for, purchase or otherwise acquire any patents, brevets, inventions, licences, concessions, rights, privileges and the like conferring of any exclusive or limited right to use any secret or other information as to invention which may seem capable of being used for any of the purposes of the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights which the Company may require or propose to acquire.
44. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India and elsewhere.
45. To distribute any of the property of the Company in specie among the members in the event of winding up subject to the provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
46. To train or pay for the training in India or abroad of any of the company's employees or any candidate in the interest of or for the furtherance of the company's objects.
47. To provide for the welfare of employees or ex-employees of the company and the wives and families or the dependents or connections of such person by building or contributing to the building of houses or dwellings or by grants of money pensions, allowances, bonus or other payments or by creating from time to time, subscribing or contributing to provident and

other associations institutions funds or trustees and by providing or subscribing or contributing towards place of instruction and recreation hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit.

48. To indemnify officers, Directors, promoters and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done, for and in the interest of the Company or for any loss or damages or misfortune whatever happens in execution of duties of their offices or in relation thereto.
49. To do all such other things as are incidental or conducive to the above objects or any of them.
50. To take part in the management, supervision or control of the business of operations of any company or undertaking and for that purpose to render technical and professional services and act as administrators or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise.

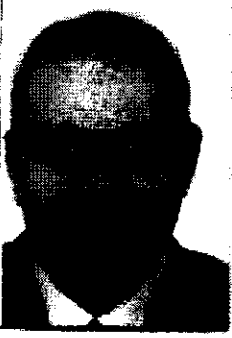
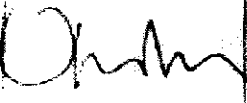
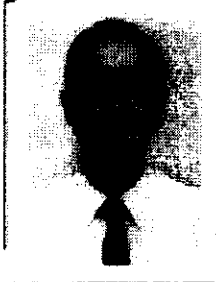

AND it is hereby declared that:

- a. The word "Company" save when used in reference to this Company, in this clauses shall be deemed to include any partnership or other body of persons whether incorporated and not incorporated whether domiciled in India or elsewhere, and
- b. The several sub-clauses of this Clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any sub-clause nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise.
- c. The term "India" when used in this clause unless repugnant to the context shall include all territories from time to time comprised in the Union of India.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.* The Authorised Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten crores) equity shares of Rs. 10/- (Rupee Ten only) each, with power to increase and reduce the capital of the Company.

*Amended vide special resolution passed by the members at the Extraordinary General Meeting held on April 5, 2017 for increasing the Authorised Share Capital from Rs. 50 crores to Rs. 100 crores.

NSE IFSC Clearing Corporation Limited
Chinapada
Company Secretary

We the several persons, whose names, addresses, descriptions and occupations are subscribed below, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company indicated against our respective names.

| Sl. No. | Name, Address, Occupation & Father's name of the Subscriber(s) | Number of Equity Shares agreed to be taken by each Subscriber | Signature of the Subscriber | Name, Address, Occupation and Signature of the Witness |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <p>Additional Securities (Losing Corporation) Limited Address: Exchange plaza, Plot C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai 400061 through its Authorized Representative Mr. Venkasa Rao Tatticherla, 1st floor Naraina Tatticherla vide Board Resolution dated July 20, 2016. Address: 303, Sunrace Building, Rakeja Vihar, Powai, Mumbai. Occupation: Service.</p> | <p>49,994 (Forty nine thousand nine hundred and ninety four)</p> |   | <p>I witness to Subscribers, who have subscribe and signed in my presence, further I have verified their identify details (ID)</p> |
| 2. | <p>AMET K AMIANI Sp KANTIDEEP K AMIANI ADDRESS: 102 KANTIDEEP CHSL, (CHIKUWADI), BORAVALI WEST MUMBAI 400092</p> | <p>1 (ONE)</p> |   | <p>For their identification and satisfied my self of their identification Particulars as filled in.</p> |

3. NATARAJAN
 RAMAJAMY
 S/o RAMAJAMY
 CHALLAPPAN
 FLAT NO. 402,
 NEOT HWY
 LOLLALE LANE
 DAZAR WEST
 MUMBAI-400028
 OCCUPATION: SERVICE

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 (ONE)

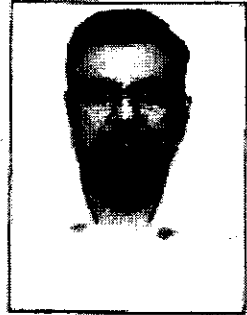


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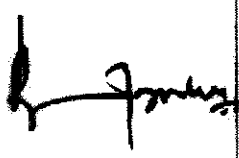
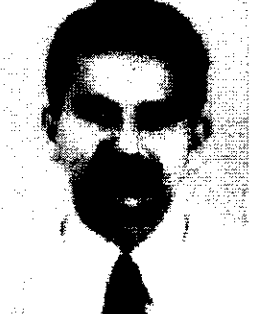
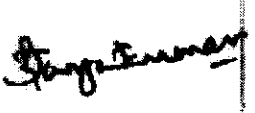
Sign:
 Jatin H Kafadia
 Company
 Secretary
 ACS: 26725
 CPI- 12043

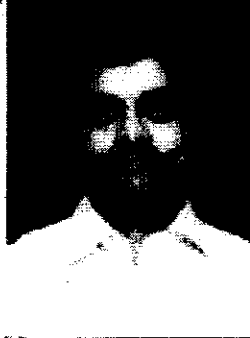
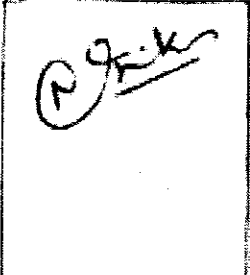
4. MUZEFA K
 MAHUMWALA
 S/o KUTBUDDIN A
 MAHUMWALA
 Add: 198, Saifee Jubilee
 Street 6th floor,
 E. No. 36, Mumbai
 400 003.
 Occupation: Service

1
 (ONE)



[Handwritten signature]

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p>5. RAVINDRA MOHAN BATHULA S/O CHINNA APPARAO BATHULA ADDRESS: A-405, LAKE PLEASANT LAKE HOMES, POWAI MUMBAI- 400076 OCCUPATION: SERVICE</p> | <p>1 (ONE)</p> |  |  |
| <p>6. R. JAYAKUMAR S/O. MR. T. RAMASAMY B-607, MAPLE LEAF RAHEJA VIHAR POWAI MUMBAI-400072 OCCUPATION: SERVICE</p> | <p>1 (ONE)</p> |  |  |

| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------|--|
| <p>7. NILESH. V. TINAIKAR S/O VITHAL R. TINAIKAR ADD: B-204, ARUNACHAL CHSL, PANADE RD. 2, JAY PRAKASH NAGAR, GOREGAON (E), MUMBAI: 43 OCCUPATION: SERVICE</p> | <p>1 (OHE)</p> |  | |
| | <p>50,000 (FIFTY THOUSAND)</p> |  | |

Place: MUMBAI
Date: 16 NOVEMBER 2016

NSE IFSC Clearing Corporation Limited
Chinowalds
Company Secretary