

MCX/SEC/2199

April 06, 2023

The Dy. General Manager
Corporate Relations & Service Dept.,
BSE Limited,
PJ Towers,
Dalal Street,
Mumbai 400001.

Scrip Code: 534091, Scrip Name: MCX

Sub.: Amendment in Memorandum of Association and Articles of Association of the Company

Ref: Reg.30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Dear Sir/Madam,

This is further to our submissions vide letters dated September 3, 2022, September 27, 2022, and September 28, 2022 regarding the Annual General Meeting held on September 27, 2022 wherein the Shareholders, *inter alia*, approved the amendments to the Memorandum of Association and Articles of Association of the Company (MoA & AoA).

In accordance with the applicable laws, the amendments were published in the Gazette of India and Gazette of the state of Maharashtra for public comments/ criticism and no comments were received. The amendments were then approved by the SEBI vide letter dated January 23, 2023, with few modifications. Post regulatory approval, the final amendments to the MoA and AoA were published in the aforesaid Gazettes in March 2023.

The above information is submitted in accordance with Reg. 30 of SEBI LODR Reg., we request you to kindly take the same on record.

A copy of the intimation and the amendments to MOA and AOA are being uploaded on the website of the Company at www.mcxindia.com.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Thakur
Company Secretary

Multi Commodity Exchange of India Ltd.
Exchange Square, Suren Road, Chakala
Andheri (East), Mumbai – 400093, India
CIN: L51909MH2002PLC135594

The Memorandum of Association and Articles of Association of Multi Commodity Exchange of India Limited were amended as listed below with the approval of the shareholders at the Annual General Meeting held on September 27, 2022. Thereafter, the amendments were published in the Gazette of India and Gazette of the state of Maharashtra for public comments/ criticism and no comments were received. The amendments were then approved by the SEBI vide letter January 23, 2023 with few modifications. Post regulatory approval, the final amendments to the MoA and AoA were published in the aforesaid Gazettes in March 2023.

The provisions contained in the following clause of Memorandum of Association of Multi Commodity Exchange of India Ltd. are altered as under:

- i. The Clause III A (I) (Main object clause) is altered as given here under:
 - a) To facilitate, promote, assist, regulate and manage in the public interest, dealings in commodity derivatives, goods and securities of all kinds (which shall include all goods and securities defined as such under the Securities Contracts (Regulations) Act, 1956 and all other instruments of any kind permitted by the Regulators including derivatives, money market instruments, etc.) and to provide specialised, advanced, automated and modern facilities for trading, clearing and settlement of aforesaid securities, commodity derivatives, goods and other instruments with a high standard of integrity and honour, and to ensure trading in a transparent fair and open manner with access to investors from areas in or outside India.
 - b) To initiate facilitate and undertake all steps of all such activities in relation to Stock Exchange, Commodities Markets, Currency Markets, Money Markets, Financial Markets, Securities Markets, Capital Markets, as are required for better investor service and protection, including but not limited to taking measures for ensuring greater liquidity (both in terms of breadth and depth of commodity derivatives, goods, securities and other instruments) for the investor providing easier access to the Exchange, facilitating inter-market dealings and generally to facilitate transactions in the aforesaid securities and instruments in a cost effective, expeditious and efficient manner.
 - c) To support, develop, promote and maintain a healthy market in the best interest of the investor and the general public and the economy and to introduce high standards of professionalism among themselves and with investors and the financial securities, money, Capital Markets, Commodities Markets and Currency Markets in general.
- ii. The “Title of clause III B” is amended as given here under:

“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS:”
- iii. The “Title of clause III C” is omitted:
- iv. To align with Companies Act, 2013 and Table A of the Schedule I of the Act, the Object Clauses in III-B and III-C are merged.

- v. Object clauses 22, 26, 30 and 42 of MoA are modified to replace “Companies Act, 1956” with “Companies Act, 2013”.

I. Amendments to Articles of Association

- i. Pursuant to change in the Companies Act, the following references to sections of Companies Act, 1956 are changed to refer to the respective sections in the Companies Act, 2013:

Sr. No.	Article Number	Companies Act, 1956 reference	Companies Act, 2013 reference
a)	Article 4(b)	Annual General Meeting- Section 166	Annual General Meeting- Section 96
b)	Article 4(g)	Body Corporate- Section 2(7)	Body Corporate- Section 2(11)
c)	Article 4(x)	Ordinary Resolution-Section 189	Ordinary Resolution-Section 114(1)
d)	Article 4(ag)	Register of Members -Section 150	Register of Members- Section 88
e)	Article 4(at)	‘Special Resolution’ Section 114(2)	‘Special Resolution’ Section 189
f)	Article 4(aw)	‘Year’-Section 2(17)	‘Year’-Section 2(41)
g)	Article 9	Further issue of capital -Section 79A	Further issue of capital -Section 54
h)	Article 11	Issue of redeemable preference shares- Section 80 and sub section (4)	Issue of redeemable preference shares- Section 55
i)	Article 12(c)	Redemption of preference shares- Section 611	Redemption of preference shares – section 403
j)	Article 13	Variation of rights- Section 106 and 107	Variation of rights- Section 48
k)	Article 15	Commission and brokerage- Section 76	Commission and brokerage- section 40(6)
l)	Article 20	Shares at the disposal of the Director- Section 81 and Section 79	Shares at the disposal of the Director- Section 62 and section 53
m)	Article 21	Issue of shares other than for cash – Section 75	Issue of shares other than for cash- Section 39(4)
n)	Article 23	Call on Shares – Section 91	Calls on shares – Section 49
o)	Article 23	‘Payment of calls in advance’ section 92	‘Payment of calls in advance’ section 50
p)	Article 24	Instrument of transfer. Section 108	Instrument of transfer Section 56
q)	Article 24	Board’s right to refuse transfer section 111	Board’s right to refuse transfer - section 58
r)	Article 28	Rights of stockholders –Section 96	N.A.

s)	Article 32	Annual General Meeting Section 166 (1) and Section 166 (2)	Annual General Meeting Section 96 (1) and Section 96 (2)
t)	Article 32	Right to summon Extraordinary General Meeting, Section 169	Right to summon Extraordinary General Meeting- Section 100
u)	Article 32	Extraordinary General Meeting by requisition – Section 188	Extraordinary General Meeting by requisition section 111
v)	Article 33	Questions at General Meeting how decided-Section179	Questions at General Meeting how decided- Section109
w)	Article 34	Representation of company or body corporate – Section 187	Representation of company or body corporate – Section 113
x)	Article 35	Restriction on becoming a director – Section 95	Restriction on becoming a director – Section 164
y)	Article 35	Shareholders to appoint Directors- Section 88	Shareholders to appoint Directors – Section 152
z)	Article 41	Vacation of office of Director Section 283	Vacation of office of Director – Section 167
aa)	Article 43	Director may contract with the Company – Section 314	Director may contract with the Company – Section 188
bb)	Article 44	Rotation and retirement of Directors – Section 256	Rotation and retirement of Directors – Section 152
cc)	Article 45	General Meeting to increase or reduce the number of Directors Sections 252, 255 and 259	General Meeting to increase or reduce the number of Directors Sections 149
dd)	Article 46	Rights of persons other than retiring Directors to stand for Directorship- Section 257	Rights of persons other than retiring Directors to stand for Directorship- Section 160
ee)	Article 53	Delegation of powers- Section 292	Delegation of powers- Section 179
ff)	Article 56 (z)	Specific powers and duties of Board of Directors - Section 292	Specific powers and duties of Board of Directors - Section 179
gg)	Article 58	Duty to maintain registers- Section 192	Duty to maintain registers- Section 117
hh)	Article 59	Duty to maintain record of minutes- -Section 193	Duty to maintain record of minutes- -Section 118
ii)	Article 62	Borrowing Powers- Section 293	Borrowing Powers- Section 179 or 180
jj)	Article 69	Delegation of powers to Committee/Managing Director- Section 292	Delegation of powers to Committee/Managing Director- Section 179
kk)	Article 70	Other powers to be exercised only at Board Meeting - Sections 262, 292, 297, 316, 372A and 386	Other powers to be exercised only at Board Meeting – Sections 161, 179, 186, 188 and 203
ll)	Article 72	Appointment of Managers- Section 197A	Appointment of Managers- Section 196
mm)	Article 77	Dividends to be paid out of profits only- Section 205	Dividends to be paid out of profits only- Section 123

nn)	Article 84	Unclaimed dividends - Section 205C	Unclaimed dividends - Section 125
oo)	Article 102	Right of Directors and others to indemnify- Section-633	Right of Directors and others to indemnify -Section 463
pp)	Article 103	Not responsible for acts of others Section 201	Not responsible for acts of others- Section 197

ii. In the Headings and in Articles 4(a), 4(b), 4(g), 4(x), 4(ag), 4(at), 4(aw), 19, 25, 34, 35 and 43 the Companies Act, 1956 was replaced with Companies Act, 2013, hence, in the above stated Articles ‘1956’ was replaced with ‘2013.’

iii. Changes due to additions or deletions to the existing Articles of Association

a) The Article 1 is amended as given here under:

“TABLE F NOT TO APPLY

Subject as hereinafter provided the Regulations contained in Table ‘F’ of the First Schedule to the Companies Act, 2013 shall not apply to the Company except so far as the same are not provided for or are not inconsistent with these Articles.”

b) The Article 3a is amended as given here under:

“Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013, SECC Regulations or any other regulations of SEBI or any statutory modification thereof in force.”

c) The Article 4d is amended as given here under:

‘Associate’ means an associate as defined in Regulation 2(b) of SECC Regulations and/or its derivative as defined under the Companies Act of 2013, the Accounting Standards, or any other rules, regulations, guidelines.

d) The Article 4g is amended as given here under:

‘Body corporate’ has the meaning assigned thereto by Section 2(11) of the Companies Act, 2013. The words ‘Body Corporate’ and ‘Company’ are used interchangeably.

e) The Article 4ac are omitted:

f) The Article 4ap is amended as given here under:

“Securities’ means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.”

g) The point below “definitions” is amended as given here under:

“The definitions not covered herein above will be taken from Companies Act, 2013 or the Securities Contracts (Regulation) Act, 1956 or SEBI Act 1992 or Depositories Act 1996 or SEBI Regulations as amended from time to time and interpretation by these Articles, Rules or the Bye-Laws of the

Exchange for the purpose of interpretation or management of the Exchange, and in case of any discrepancy, the interpretation as may be taken by the Board of the Exchange shall be final and binding on all associated with the Exchange.”

- h) The Article 9a is amended as given here under:

“Where it is proposed to increase the subscribed capital of the Company by allotment of the further shares either out of the un-issued capital or out of the increased share capital then”

- i) The Article 9c is omitted

- j) The Article 9d is omitted

- k) The Article 13 is amended as given here under:

“The right attached to any class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of the Special Resolution passed at a separate meeting of the holders of the issued shares of that class and the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply.”

- l) The Article 16 is omitted

- m) The Article 21 under heading “Right to certificates” point “b” is amended as given here under:

“The Company shall, unless the conditions of the issue thereof provide otherwise, and/or within thirty days from the date of receipt of the application for registration of the transfer, transmission, sub division, consolidation or renewal of any of the shares or debentures, as the case may be, unless the conditions of issue thereof otherwise provide, deliver the certificate of all the shares and debentures so allotted or transferred or transmitted.”

- n) The Article 21 under heading “Issue of Certificate” is amended as given here under:

“Every share certificate shall be issued under the Common Seal of the Company and in accordance with the provisions of the Companies Act or any modification thereof for the time being in force.”

- o) The Article 29d is amended as given here under:

“Accordingly, SECC Regulations shall be deemed to be part of the Articles of Association of the Company.”

- p) The Article 30b is amended as given here under:

“No person shall, directly or indirectly, either individually or together with persons who are his associates, agents, authorised persons or with any other person(s) acting in concert, acquire/ hold equity shares exceeding the prescribed percentage of the paid up equity share capital without the requisite approval of SEBI.”

“Application shall submit an application to SEBI through the Company with the following particulars”

- q) The Article 33 under heading “Quorum” is amended as given here under:

“Quorum for meetings shall be in accordance with Section 103 of the Companies Act, 2013.”

- r) The Article 33 under heading “When Chairman is absent, choice of another chairman” is amended as given here under:

“If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Deputy Chairman, if any, of the Board shall preside and failing him, the Members present shall choose another Director as chairman and if no Directors be present or if all the Directors decline to take the chair, then the Members present shall choose one of their Members to be chairman of that meeting.”

- s) The Article 33 under heading “Taking a poll” is amended as given here under:

“If poll is duly demanded in accordance with the provisions of Section 109 of the Companies Act, it shall be taken in such manner as prescribed under the section 109”

- t) The Article 35 under heading “Number of Directors” is amended as given here under:

“The Board shall consist of not more than 15 (Fifteen) Directors inclusive of Public Interest Directors as nominated/appointed by SEBI, shareholder directors (including employee-directors, other than the managing director) and the managing director.

Provided that any increase in the number of directors beyond 15 (Fifteen) shall be with the approval of Special Resolution.”

- u) The Article 35 under heading “Composition of the governing board” sub-clauses (4), (6) and (7) are amended as given here under:

“(4) The managing director shall be an *ex-officio* director on the governing board and shall be included in the category of shareholder directors.

(6) No trading member or clearing member, or their associates and agents, shall be on the governing board of the Company irrespective of Stock Exchange/Clearing Corporation of which they are members.

(7) The number of public interest directors shall not be less than the number of shareholder directors to constitute the quorum for the meeting of the governing board.”

- v) The Article 35 under heading “Conditions of appointment of directors” “point (7)” is amended as given here under:

“(7) A public interest director shall be nominated for a term of three years, extended by another term of three years, subject to performance review in the manner as may be specified by the Board.”

w) The Article 35 is amended as given here under:

“Procedure for appointment of Directors – Regulation 23(6)

Restriction on becoming a Director – Regulation 23(6)”

x) The Article 36 under heading “Chairman & Vice Chairman of the Board of Directors” is amended as given here under:

“The Board of Directors may appoint one of the Public Interest Directors as the Chairman of the Board and one of the Public Interest Directors as Vice Chairman of the Board. The Chairman shall not have executive powers or functions and he shall not be a person having trading interest in the trading conducted by the Exchange. The Chairman so appointed shall preside at the meetings of the Board.”

y) The Article 42a is amended as given here under:

“The Board may appoint subject to prior approval of SEBI, as an Alternate Director for a Director (hereinafter called the Original Director) during the Original Director’s absence for a period of not less than three (3) months from India.

z) The Article 42b is amended as given here under:

“An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.”

aa) The Article 42d is amended as given here under:

“If the term of office of the Original Director is determined before he returns to India any provision in the Act or in these Articles for the automatic re-appointment of Retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.”

bb) The Article 50 (d) (xii) is amended as given here under:

“(xii) Investment in other companies shall be decided as provided under the Companies Act.”

cc) The Article 64 is amended as given here under:

“Any debentures, debenture stock or other securities may be issued at a premium or otherwise, and may be issued on 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 way of special resolution.”