



GE T&D India Limited

L31102DL1957PLC193993

T-5 & T-6 , Plot I-14, Axis House,
Jaypee Wishtown, sector-128,
Noida-201304, Uttar Pradesh

T +91 120 5021500

F +91 120 5021501

<https://www.ge.com/in/ge-td-india-limited>

August 11, 2022

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Code No. 522275

Symbol: GET&D

Sub: **Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the shareholders in their meeting held on Wednesday, August 10, 2022, have approved the special resolution for adoption of new set of Articles of Association ("AOA") containing regulations in conformity with the Companies Act, 2013 and Secretarial Standards on Meeting of the Board of Directors and General Meetings.

The Articles of Association ("AOA") of the Company were adopted in 1963 and were based on the erstwhile provisions of the Companies Act, 1956. Thereafter, Articles of Association were amended from time to time, to cater to specific requirements. After the coming into effect of the Companies Act, 2013 ("Act"), several articles in the existing AOA required alteration, amendment or deletion pursuant to changes in applicable laws. Therefore, to make it consistent and align it with the provisions of the Act and the Rules made thereunder and the Secretarial Standards on Meetings of the Board of Directors and General Meetings, a new set of AOA, in total exclusion, substitution and supersession of existing AOA and to wholly replace the existing AOA, have been adopted.

Copy of the Articles of Association as approved by the shareholders of the Company is attached as Annexure.

This is for your information and records.

Thanking You

Yours Sincerely,
For **GE T&D India Limited**

Manoj Prasad Singh
Company Secretary

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under The Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

GE T&D INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on August 10, 2022 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCULDED

1. The regulations contained in Table "F" in Schedule I to the Act shall not apply to the Company, except in so far as the same is repeated, contained or expressly made applicable in these Articles or by the Act.
2. The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall be such as are contained in these Articles, subject however to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, substitution, modifications, its regulations by appropriate resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles:
 - (i) "Act" means the Companies Act, 2013 along with the relevant rules made there under or any statutory modification or re-enactment thereof for the time being in force including secretarial standards, regulations, circulars, notifications and clarifications issued by the relevant authorities under the Companies Act, 2013 and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (ii) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.

- (iii) **“Board of Directors”** or **“Board”** means the collective body of the directors of the Company, as duly called and constituted from time to time, in accordance with the law and the provisions of these Articles.
 - (iv) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
 - (v) **“Company”** or **“this Company”** means **GE T&D India Limited**.
 - (vi) **“Chairman”** means the Chairman of the Board or its Committee, as the case may be, or the Chairman appointed or elected for a Meeting.
 - (vii) **“Managing Director”** means a director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
 - (viii) **“Meeting”** or **“General Meeting”** means a general meeting of the Members held in accordance with provisions of section 96 and section 100 of the Act.
 - (ix) **“Registered Office”** means the registered office for the time being of the Company.
 - (x) **“Register of Members”** shall mean the register of members to be kept pursuant to Section 88 of the Act.
 - (xi) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company
 - (xii) **“Seal”** means the common seal of the Company.
 - (xiii) **“in Writing”** include printing, lithography and other modes of representing or reproducing words in a visible form.
4. (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force or any other applicable law for the time being in force at the date at which these Articles become binding on the Company. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and the Act, the

provisions of the Listing Regulations and the Act (as modified or amended from time to time) shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.

The marginal notes and the headings used in these Articles shall not affect the construction hereof. Words importing the singular number include the plural number and vice versa. Words importing the one gender include the other genders.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. The authorized share capital of the Company shall be such as may be stated in the Memorandum of Association of the Company. The Company may increase the authorized capital, which may consist of equity and/or preference shares as the Company in a General Meeting may determine in accordance with the law for the time being in force relating to companies, with power to increase or reduce such capital from time to time, in accordance with these Articles and the legislative provisions for the time being in force in this regard and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, and to vary, modify, amalgamate and abrogate the same in such manner as may be determined by or in accordance with these provisions.
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (i) Equity share capital:
 - (a) with voting rights; and / or
 - (b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (ii) Preference share capital
7. The Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption in accordance with these Articles, Act, Rules thereunder and the other applicable laws.
8. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may

from time to time think fit. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the Company in General Meeting.

9. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
10.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after incorporation, in the case of subscribers to the Memorandum of Association or after allotment or within 1 (one) month after the application for the registration of transfer or transmission of shares or within such other period as the conditions of issue shall provide -
 - (a) 1 (one) certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by Board for each certificate after the first.
 - (ii) Every certificate shall be issued under the Seal of the Company and shall be signed by 2 (two) directors duly authorized by the Board of Directors of the Company for that purpose or by a committee of the Board for that purpose, if so authorized by the Board, or by a director and the company secretary and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of the share certificate to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) The share certificate registered in the name of 2 (two) or more persons shall be delivered to the person first named in the Register of Members in respect thereof unless such joint holders otherwise direct in writing.
11.
 - (i) If any share certificate becomes worn out, defaced, mutilated or torn or if there is no further space on the back for endorsement of transfer, then, upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and, if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given.

Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board.

- (ii) The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the applicable fee and payment of such fee, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other rules framed under the Act in substitution or modification thereof.
 - (iii) The provision of these Articles shall *mutatis mutandis* apply to debentures of the Company.
12. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
13. (i) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription of shares, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the 1 (one) way and partly in the other. The Company may also, on any issue of shares or debentures, pay such reasonable brokerage as may be lawful.
14. (i) If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing, of such number of the holders of the issued shares of that class, or with

the sanction of resolution passed at a separate Meeting of the holders of the shares of that class, as prescribed under the Act.

(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
16. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
17. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares in accordance with the Act.
18. Subject to the provisions of the Act, the Board or the Company, as the case may be, may, in accordance with the Act and the rules, issue further shares to employees under any scheme of employees' stock option.
19. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
20. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules thereunder.

DEMATERIALIZATION OF SHARES

21. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer, issue and transfer securities in a dematerialized form pursuant to the Depositories Act, 1996.
22. A person subscribing to shares offered by the Company shall hold the shares in a dematerialized state with a depository. Where a person hold any share with the depository, the Company shall intimate such depository the details of allotment of the

share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

23. All shares held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
24.
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
 - (ii) Save as otherwise provided in (i) above, the depository, as the registered owner of the shares, shall not have any voting rights or any other rights in respect of shares held by it.
 - (iii) Where securities are held in dematerialized form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.
 - (iv) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
25. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or any other mode as prescribed by law from time to time.
26. Nothing contained in these Articles (pertaining to the production of an instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
27. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
28. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

29. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

LIEN

30. (i) The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
 - (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
31. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
32. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares subject to any such transfer.

- (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
 - (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
33. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
34. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
35. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

36. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one or more members as the Board may deem appropriate in any circumstances.

- (iv) A call may be revoked or postponed at the discretion of the Board.
37. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
38. The joint holders of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
39. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “**due date**”), the person from whom the sum is due shall pay interest for the same at the rate of 12 per cent per annum from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
40. (i) Any sum which, by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
41. The Board:
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest for the same at the rate of 6 per cent per annum or at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced upon giving to such member not less than three months’ notice in writing.
42. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when

due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

All calls shall be made on a uniform basis on all shares falling under the same class. The shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
44. Subject to provisions of any other law in force, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares:
- (i) It shall be sufficient to prove that:
 - (a) the name of the member in respect of whose shares the money is sought to be recovered, appears in the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due on such shares;
 - (b) the resolution making the call is duly recorded in the minute book; and
 - (c) notice of such call was duly given to the member or his representatives in pursuance of these Articles.
45. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

46. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of notice.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

47. The Board may, subject to the right of appeal conferred by the Act, decline to register:
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the Company has a lien.
48. Subject to provisions of the Act or any other applicable law for time being in force, in case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless—
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
49. No transfer shall be registered in favour of a person of unsound mind or a minor.
50. On giving of previous notice of at least 7 (seven) days' or such lesser period in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
51. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply (to the extent applicable) to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

52. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

- 53.
 - (i) Any person becoming entitled to a share in consequence of the death or insolvency or lunacy of a member may, upon such evidences being produced as may from time to time properly be required by the Board and subject to the terms hereinafter provided, elect, either:
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.
 - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- 54.
 - (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All of the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency or lunacy of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 55. A person becoming entitled to a share by reason of the death or insolvency or lunacy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days or such period as the Board may prescribe, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

56. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

57. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on the member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
58. The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
59. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited share and not actually paid before the forfeiture.
60. When any share has been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
61. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of annual the forfeiture thereof on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
62. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, or the time .

- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 63.
 - (i) A duly verified declaration in writing that the declarant is a director, the manager or the company secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 64. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- 65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 66. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.
- 67. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

68. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner

- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of share capital within the meaning of the Act.

69. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up)

shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; and

(iii) such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those articles shall include “stock” and “stock-holder” respectively.

70. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (i) its share capital; and/or
- (ii) any capital redemption reserve account; and/or
- (iii) any securities premium account; and/or
- (iv) any other reserve in the nature of share capital.

JOINT HOLDERS

71. Every share may be registered in the name of person, company or other body corporate. Not more than 4 (four) persons shall be registered as joint holders of any share.

72. Where two or more persons are registered as joint holders (not more than four) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (i) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to

include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

- (v)
 - (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
 - (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.
- (vi) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

- 73. (i) The Company in a General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum becomes available for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; and
 - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
74. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them, respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; and
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

75. Notwithstanding anything contained in these Articles but subject to all the applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- 76. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
- 77. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 78. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting commences and throughout the Meeting when the business is being transacted.
- 79. The quorum for a General Meeting shall be as provided in the Act.
- 80. Whilst the Chair is vacant no business shall be discussed or transacted at any General Meeting except election of Chairman.
- 81. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- 82. If there is no such Chairman, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no director has been so designated, the directors present shall elect 1 (one) of themselves to be Chairman of the General Meeting.
- 83. If at any General Meeting no director is willing to act as Chairman or if no director is present within 15 (fifteen) minutes after the time appointed for holding the Meeting, the members present shall elect, on a show of hands, 1 (one) of themselves to be Chairman of the Meeting. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and a Chairman elected on a show of hands shall continue to be the Chairman of the Meeting until some other person is elected as Chairman as a result of poll, and such other person shall be the Chairman for the rest of the Meeting.
- 84. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman of the Meeting shall have a second or casting vote.
- 85.
 - (i) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and kept by making within thirty days of the conclusion of every such meeting concerned or

passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
 - (iii) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
 - (iv) The minutes of the meeting kept in accordance with the provisions of the Act read with the Secretarial Standards issued by the Institute of Company Secretaries of India shall be evidence of the proceedings recorded therein.
86. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (i) be kept at the registered office of the Company; and
 - (ii) be open to inspection of any member without charge, during 2.00 p.m. to 4.00 p.m. on all working days other than Saturdays.
87. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

ADJOURNMENT OF MEETING

88. (i) The Chairman may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

- (iii) When a Meeting is adjourned *sine-die* or for a period of 30 (thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- (iv) Save as aforesaid, and save as provided in 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

- 89. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (i) on a show of hands, every member present in person shall have 1 (one) vote; and
 - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 90. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 91.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 92. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 93. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

94. Any business other than those business items for which a poll has been demanded may be proceeded with, pending the taking of the poll for such business items.
95. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
96. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

PROXY

97. Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
98. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, can be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, in not less than 48 (forty-eight) hours before the time appointed for the taking of the poll.
99. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

BOARD OF DIRECTORS

101. (i) Unless and until otherwise determined by the Company in a General Meeting, the

number of directors shall not be less than 3 (three) or more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors in accordance with the provisions of the Act. The Board shall have an optimum combination of executive and non-executive directors. One third of the total number of Directors, or such other number as may be specified from time to time under the Act or applicable laws, shall be independent directors. One director (or such higher number as may be specified) shall be a woman Director. Out of the total number of directors, at least one director should have stayed in India for a total period of one hundred and eighty days in the previous calendar year.

(ii) The first directors of the Company are as follows:

- (a) Mr. Alan Barraclough;
- (b) Mr. Norman Pirie Dingwall;
- (c) The Hon. Robert Bruce;
- (d) Mr. Kizhakkepat Ramunni Menon;
- (e) Mr. Henry Joshua Silverston; and
- (f) Mr. Badri Prasad Poddar.

(iii) Subject to the provisions of the Companies Act, 2013, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

102. (i) The remuneration of the directors, if any, shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
 - (b) in connection with the business of the Company.
103. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act, and rules made thereunder including the applicable laws and Listing regulations, by passing an appropriate resolution by the Company in general meeting.
104. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn,

accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

105. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. The approval of shareholders for appointment of person on the Board of Directors or as a manager should be taken up within the time limits prescribed under the Listing regulations and applicable laws.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
106. The Board of Directors of the Company may appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
107. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

The meetings of the Board of Directors will be held as per the applicable provisions of the Act read with the Secretarial Standards on Meeting of the Board of Directors issued by the Institute of Company Secretaries of India.

108. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be approved by the members in General Meeting in accordance with the provisions of the Act and Listing Regulations. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
109. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

PROCEEDINGS OF THE BOARD

110. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The quorum for a meeting of the Board shall be in accordance with the provisions of section 174 of the Act read with Listing regulations or any other legislation for the time being in force. If a meeting of the Board could not be held for the want of quorum, then the meeting shall be adjourned until such date and time as the Chairman of the Board shall decide. Subject to provisions of the Act, the directors can participate in the Board meeting either in person or through video conferencing or other audio-visual means (as may be prescribed).
- (iii) A director may, and the manager or company secretary or any person authorized by the Board on its behalf, on the requisition of a director, shall, at any time, summon a meeting of the Board.
111. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.
112. The continuing directors may act notwithstanding any vacancy on the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
113. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their numbers to be Chairman of the meeting.
114. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

The quorum of the board committees shall be as per the provisions of the Act read with Listing Regulations or any applicable laws for the time being in force.

- (i) 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.
 - (ii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means as may be prescribed by the Act.
- 115.
 - (i) A committee may elect a Chairman of its meetings.
 - (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be Chairman of the meeting.
- 116.
 - (i) A committee may meet and adjourn as it thinks fit.
 - (ii) 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 Chairman shall have a second or casting vote.
- 117. All acts done in 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.
- 118. Save as otherwise expressly provided in the Act, a resolution in writing, i.e., by circulation, signed by majority of 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 valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 119. The Company shall maintain separate attendance registers for board meetings and committee meetings at the registered office of the Company or any other place approved by the Board. The register will be kept in the custody of the company secretary of the Company.
- 120. The Company shall comply with the requirements of Section 118 of the Act read with the Secretarial Standard on Meeting of the Board of Directors issued by the Institute of Company Secretaries of India with respect to the minutes of every meeting of the Board of Directors or any Committee of the Board of Directors, respectively.

BORROWING POWERS

121. The directors may either themselves pay or may from time to time at their discretion accept deposits from members, either in advance of calls or otherwise and generally raise or borrow or secure payment of any sums of money for purposes of the Company. The payment of such monies may be secured in such manner and upon such terms and conditions in all respects as the directors may think fit and in particular by the issuance of redeemable debentures or debenture stock of the Company or any mortgage or charge or other security charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and other securities as may be made assignable free from equities between the Company and the person to whom the same may be issued.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

122. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole-time directors for such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. The Managing Director so appointed shall not, while holding that office, be subject to retirement by rotation. The appointment of Managing Director / Whole-time Directors shall be subject to termination *ipso facto* if he ceases, in any case, to be a director of the Company or a General Meeting resolves that his tenure of office of managing director / whole time director be terminated.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

123. Subject to the provisions of the Act:
- (i) a chief executive officer(s), manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; and
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
124. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and a 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, a chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

125. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
126. The registers and copies of annual return shall be open for inspection on such days and during 2.00 p.m. to 4.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
127. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit regarding the keeping of any such register.
128. The foreign register shall be open for inspection and may be closed, and extracts may be taken from there and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

SEAL

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

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 authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

AUDIT

130. The books of account of the Company shall be examined and the correctness of the financial statements determined by the auditor at least once every year. The appointment, resignation and removal of auditors shall be governed by the provisions of the Act.

DIVIDENDS AND RESERVE

131. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
132. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
133. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to dividend, without setting them aside as a reserve.
134. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
135. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
136. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the

Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such payment by electronic mode or cheque or warrant shall be made payable to the order of the person to whom it is sent.
137. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
138. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
139. No dividend shall bear interest against the Company.

ACCOUNTS

140. (i) The Company shall keep proper books of accounts in accordance with the provisions of the Act.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (iii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in a General Meeting.

SECRECY

141. Every director, manager, company secretary, auditor, trustee, member of a committee, officer, servant, agent, accountant, member or debenture holders, or other person employed in the business of the Company shall observe strict secrecy in respect of all activities and transactions of the Company and the state of the Company's accounts and in all matters relating thereto and shall not reveal the same to third parties except as may be required in the discharge of his duties, and except when required to do so by the directors as such, by any General Meeting, by applicable law or by a court of law, and except so far as may be necessary in order to comply with any of the provisions of these Articles.
142. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the

Company without the permission of the Board or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will be inexpedient in the interest of the Company to communicate to the public.

GENERAL POWER

143. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Whenever there is an amendment in the Act, Rules and Regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment.

WINDING UP

144. Subject to the provisions of the Act and the rules made thereunder—
- (i) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction as may be required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

145. Subject to the provisions of the Act or any other legislation for the time being in force, every director of the Company, officer (whether Managing Director, chief executive officer, chief financial officer, manager, secretary or other officer) or employee shall

be indemnified by the Company against any liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than any liability which arises as a result of that person's dishonesty, fraud or negligence.