

The Indian Companies Act, 1913 - 1944

The Companies Act, 1956

The Companies Act, 2013

Public Company Limited By Shares

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

EXIDE INDUSTRIES LIMITED



CO. NO. 21-14919

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies... West Bengal [Under the Companies Act, 1956 (1) of 1956]

IN THE MATTER OF* Chloride Industries Limited

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन इस ... अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निबंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वाद्वर केन्द्रीय सरकार की लिखित अनुमतिकम्पनी का नाम विभाग द्वारा प्रदान कर दी गई है।
I hereby certify that Associated Bakers Makers (Eastern) Limited, which was originally incorporated on 31st day of January 19 47 under the Companies Act, and under the name Chloride Industries Limited having duly passed the necessary resolution in terms of section 21/22(1)(a), 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं ... द्वारा प्राप्त हो जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।
Regional Director... letter No. NCR/CM/14919/95 dated 21. 8. 19 95
the name of the said company is this day changed to EXIDE INDUSTRIES LIMITED Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया।
Given under my hand at Calcutta this day of 25 8 19 95
(One thousand nine hundred & Ninety Five ...)



Handwritten signature and text: कम्पनियों का रजिस्ट्रार Asstt Registrar of Companies W.B.

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
†यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
†Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J S.C.-7



**SECOND
CERTIFICATE OF INCORPORATION
(L31402WB1970PLC014919)**

This is to certify that M/s ASSOCIATED BATTERY MAKERS (EASTERN) LIMITED was incorporated on the THIRTY FIRST day of JANUARY, ONE THOUSAND NINE HUNDRED FORTY SEVEN under the Companies Act, 1913 (No VII of 1913) and the company is Limited. Subsequently the Company name Changed to M/S CHLORIDE INDIA LIMITED on SECOND day of AUGUST, ONE THOUSAND NINE HUNDRED SEVENTY TWO under the Companies Act, 1956 (NO1 of 1956). Subsequently the Company name Changed to M/S CHLORIDE INDUSTRIES LIMITED on TWELVETH day of OCTOBER, ONE THOUSAND NINE HUNDRED EIGHTY EIGHT under the Companies Act, 1956 (NO 1 of 1956). Subsequently the Company name Changed to M/S EXIDE INDUSTRIES LIMITED on TWENTY FIFTH day of AUGUST, ONE THOUSAND NINE HUNDRED NINETY FIVE under the Companies Act, 1956 (NO 1 of 1956).

*Issued at KOLKATA this the THIRTY FIRST day to
JANUARY, TWO THOUSAND ELEVEN.*



Hahoo
(HARIHARA SAHOO)
Asstt. Registrar of Companies,
West Bengal,



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF CHLORIDE INDIA LIMITED

"Exide House", 59E, Chowringhee Road, Calcutta - 700 020

I hereby certify that Chloride India Limited, which was originally incorporated on 31st day of January 1947 under the Companies Act, 1913 and under the name Associated Battery Makers (Eastern) Limited having duly passed the necessary resolution on 27.7.88 in terms of Section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

R.O.C. letter no NCR/CN/14919/88 dated 21-9-1988, the name of the said company is this day changed to Chloride Industries Limited and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Calcutta this day of 12th October 1988
(One thousand nine hundred eighty eight).



Sd/- (S. KARMAKAR)
Asstt. Registrar of Companies
West Bengal



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies, West Bengal

[Under the Companies Act, 1956 (1 of 1956)]

In the Matter of Associated Battery Makers (Eastern) Limited

I hereby certify that Associated Battery Makers (Eastern) Limited, which was originally incorporated on 31st day of January 1947 under the Indian Companies Act, 1913 and under the name Associated Battery Makers (Eastern) Limited, having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs

Regional Director Company Law Board

letter no. RD/T/1681 dated 31-7-1972, the name of the said company is this day changed to Chloride India Limited and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Calcutta this day of August 2, 1972 (One thousand nine hundred seventy two).



Sd/- (PROBODH)
Asstt. Registrar of Companies
West Bengal

CERTIFICATE OF INCORPORATION

=====
No. $\frac{14919}{1428}$ of 1946 - 1947
=====

I hereby certify that "**ASSOCIATED BATTERY MAKERS (EASTERN) LIMITED**" is this day incorporated under the Indian Companies Act VII of 1913 and that the Company is Limited.

Given under my hand at Calcutta this Thirty-first day of January

One thousand nine hundred and forty-seven.



Sd/- B. HUQ
ASTT. REGISTRAR OF THE JOINT STOCK COMPANIES
WEST BENGAL

Stamp Rs. 30

(THE COMPANIES ACT, 1913-1944) PUBLIC

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

***Exide Industries Limited**

1. The name of the Company is Exide Industries Limited.
2. The Registered Office of the Company will be situated in West Bengal.
3. The objects for which the Company is established, are:
 - (1) To purchase all or any of the assets of the business of manufacturers, buyers and sellers of and dealers in and repairers of electrical and chemical “appliances and goods carried on by The Chloride Electrical Storage Co. (India), Ltd., in India and with a view thereto enter into and carry into effect (either with or without modification) an Agreement which has already been prepared and is expressed to be made between The Chloride Electrical Storage Co. (India), Ltd., of the one part and the Company of the other part a copy whereof has for the purpose of identification been endorsed with the signature of Harry Arthur Fowler, Solicitor.
 - (2) To carry on all or any of the following business in all or any of their branches, viz.,— Makers of, buyers and sellers of, and dealers in and repairers of, electrical and/or chemical, batteries, appliances and goods of all kinds; of store-keepers and shop-keepers dealing with all kinds of goods and articles whether electrical or chemical in connection with the above mentioned business, exploiters of inventions of all kinds; engineers, makers, manufacturers and dealers of and in motor cars and/or flying machines and the accessories thereof makers of and dealers in clocks and fancy articles of all, types.

* By a Special Resolution of the Company passed on the 19th July 1972, it was resolved that the name of the Company be changed from Associated Battery Makers (Eastern) Limited to Chloride India Limited and the change in the name was effective from 2nd August, 1972, the date of issue of the fresh Certificate of Incorporation. By a further Special Resolution of the Company passed on 27th July, 1988, it was resolved that the name of the Company be changed from Chloride India Limited to Chloride Industries Limited and the change in the name was effective from 12th October, 1988, the date of issue of the fresh Certificate of Incorporation. By a further Special Resolution of the Company passed on 17th July 1995, it was resolved that the name of the Company be changed from Chloride Industries Limited to Exide Industries Limited, such change being effective from 25th August, 1995, the date of issue of the fresh Certificate of Incorporation.

- * (2-i) To carry on the business of smelters, moulders, manufacturers, processors, buyers, sellers, importers, exporters and stockists of and dealers in and with various petrochemical products, petroleum fractions, lubricants, cool ants and other synthetic chemicals and preparations thereof for both industrial and non-industrial use and for their further processing as also the business of manufacturing and dealing in cement, synthetic rubber, resins, alcohol and ketones;
 - * (2-ii) To carry on the business of manufacturers, processors, refiners, formulators, blenders, buyers, sellers, importers, exporters, stockists of and dealers in heavy industrial chemicals and fine chemicals, and preparations of all kinds of drugs, antibiotics, pharmaceuticals, medicinal and chemical preparations and formulations;
 - * (2-iii) To manufacture, produce, process, refine, preserve, can, bottle, pack, buy, sell, export and deal in and with all kinds of food products, leather and leather products and all types of garments and all items of wearing apparel, goods and things made of linen, cotton, silk, wool, leather, polyester, rayon, nylon or combination of any one or more of them and fabric and fabrics of all kinds and nature;
 - * (2-iv) To carry on the business of architects, interior decorators, town planners, surveyors, valuers, designers, constructional and structural engineers, property developers and builders and contractors of all kinds and description;.
 - * (2-v) To buy, sell or deal in all substances, goods, wares and merchandise used or capable of being used in any of the company's operations and to make, buy sell and deal in all or any articles and things in the production of which any of the manufactured or other products of the company are used or are capable of being used, and in all or any articles and things which are commonly or can conveniently be supplied or dealt with in conjunction therewith respectively.
- (3) To carry on the business of makers, buyers and sellers of and dealers in plastics and other mouldable and formative product and the raw ; materials and ingredients thereof and of all goods, appliances, apparatus, effects and things capable of being manufactured from the same..
 - (4) To carry on the business of Electricians, Mechanical Engineers, Suppliers of Electricity for the purposes of light, heat, motive power or otherwise and makers and manufacturers of and dealers in all machinery, appliances, apparatus, effects and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.
 - (5) To construct, purchase, lease or otherwise acquire any tramway or tramways and to equip and to maintain and work by electricity or other mechanical

* Inclusion approved by Company Law Board, Eastern Region Bench, vide order dated 13.1.1989.

power, all tramways, boats, cars and other vehicles at any time belonging to the Company or in which the Company may be interested.

- (6) To carry on the business of tramway, railway, omnibus, boat and van proprietors and carriers of passengers and, goods and of manufacturers of and dealers in, tramways carriages, trucks, locomotives, accumulators, dynamos and other chattels and effects and conveniences required for making, maintaining, equipping and working tramways.
- (7) To enter into contracts with any other company or persons as to the interchange of traffic running powers or otherwise which the Company may think expedient.
- (8) Generally to carry on any other business or businesses which may seem to the Company capable of being conveniently carried on in connection with the above businesses or any of them or calculated directly or indirectly to aid the development thereof or to enhance the value of or render more profitable the above businesses or any of them or any of the Company's property or rights.
- (9) To apply for purchase or otherwise acquire any patents brevets d'inventions, concessions, licences, privileges, secrets or information and whether exclusive or non-exclusive, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights, privileges, secrets and information so acquired.
- (10) To purchase or otherwise acquire, and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property, privileges or advantages which may seem desirable to be acquired by the Company.
- (11) To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions, or co-operation or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take, or otherwise acquire and hold, shares or stocks in or securities of any such Company and to subsidise or otherwise, assist any such company or person as aforesaid and to sell, hold, reissue, with or without guarantee, or otherwise deal with such shares, stock or securities.
- (12) To take, or otherwise acquire and hold, shares, in any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as to directly or indirectly benefit this Company.
- (13) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the Company's

objects or any or them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- (14) Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient with reference to any of its objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- (15) To construct, maintain, improve and alter any buildings or works necessary or convenient for the purposes of the Company and to contribute to, subsidise or otherwise assist, or take part in any such operations.
- (16) To establish and supports, or aid in the establishment and support, of associations, institutions, funds, trusts and conveniences calculated to benefit persons employed by the Company or having dealings with the Company or the dependents or "connections of such persons and to grant pensions and allowances and to make payments towards insurance and annuities and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object.
- (17) To sell the undertaking of the Company or any part thereof and all or any part of the property or rights thereof for such consideration as the Company may think fit and in particular for fully or partly paid shares or stock, debentures or debenture-stock, or securities of any other company having objects, altogether or in part similar to those of the Company.
- (18) To promote any other company or companies for the purpose of acquiring the undertaking of the Company or any part thereof or all or any part of the property, rights and liabilities of the Company or for any purpose which may seem directly or indirectly calculated to benefit the, Company.
- (19) To invest and deal with the monies of the Company not immediately required upon such investments and in such manner as may from time to time be determined.
- (20) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (21) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To lend money to such persons and on such terms as may be arranged and in particulars to customers of and persons having dealings with the Company

and to guarantee the performance of contracts by members of or persons having dealings with the Company.

- (23) To borrow, or raise, or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property both present and future including its uncalled capital and to redeem or pay off any such securities.
- (24) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (25) To distribute any of the property of the Company in specie among the members.
- (26) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (27) To do all such other things as the Company may deem to be incidental or conducive to the attainment of the above objects or any of them.
- (28) To carry on and undertake the business of finance, making loans or advances, investment, merchant banker, underwriters and hirers, lessors and to finance lease operations of all kinds, purchasing, selling, hiring, or letting/leasing on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire-purchase or deferred payment or similar transactions and to subsidise, finance or assist in, subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description on any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircrafts, automobiles, computers and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resale thereof regardless of whether the property purchased and leased is new and/or used and from India or from any part of the world.
- (29) ^(#) To design, develop, manufacture, assemble, supply, install, maintain, modify, repair, buy, sell, hire, export, import, to do the business of agents, stockist, distributors, brokers & to generally deal in India & abroad in all types of automatic sensing, drive, operation, control, monitoring, indicating & recording equipment, systems, components, parts, devices, apparatus, instruments, accessories, tools, gauges & other appliances.
- (30) ^(#) To design, develop manufacture, assemble, supply, install, maintain, modify, repair, buy, sell, hire, export, import, to do the business of agents, stockiests, distributors, brokers and to generally deal In India and abroad, in all types of equipment including prime movers, machines, materials, systems, components, parts, devices, apparatus, instruments, accessories, tools, gauges and other appliances for the generation, supply, distribution,

transformation, conversion, Inversion, rectification, control, transmission, connection, isolation, protection, regulation, switching, insulation, accumulation, synchronization, metering & recording in connection with the consumption and usage of electricity for any purpose or application.

- (31) ^(#) To carry on in India or elsewhere the business of evaluators, observers, marketing researchers, assessors, agents, contractors, advisers, and promoters of investment proposals, projects and collaborations, of consultants in the areas of engineering, technology and management sciences, of undertaking project implementation on turnkey basis, of providing know-how and any other assistance and services required by any clients either in connection with new proposals or projects, or with changes, expansion, or improvement of existing activities and the services shall include, but not be limited to dealing with the Government and others on behalf of clients, selecting, recruiting, providing and training of workers and personnel, marketing exporting and importing the products and services of any clients and acting as their agents, distributors or dealers, designing, building and providing clients with plant and machinery, carrying out civil and constructional work, data processing, computer analyses and operations research, assisting in the securing of licenses, finance and any other requisites and resources.
- (32) ^(#) To carry out or arrange to be carried out within or outside India, either on its own or on behalf of others, independently or jointly, entirely at its own cost or otherwise, research, experimentation, trials, tests and development work in any areas of science, engineering and technology as determined by the board from time to time, including building and operating of prototypes and pilot plants, to sponsor and promote discoveries, inventions, innovations, development and improvements of products, processes, systems and technology, to obtain or collaborate or assist in obtaining and also purchase, acquire, protect, prolong and renew, whether in India or elsewhere, any patent, patent rights, brevets d'invention, trademarks, designs, licences, protections, concessions and the like conferring exclusive, limited or non-exclusive privileges or rights to use and to engage in the business of commercially utilizing in any legal manner and anywhere in the world, such rights, privileges, discoveries, inventions, innovations and improvements.
- (33) ^(#) To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, convert, commercialize, design, develop, demonstrate, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, renovate, recondition, remodel, import, export, buy, sell, resell, exchange, service, turn to account and to act as agent, broker, financier, stockist, turn key supplier, contractor, promoter, consultant, engineer, collaborator or otherwise to deal in all types of energy saving devices, energy storage systems, implements, equipments, apparatus, components, parts, fittings and accessories such as specialised boilers and furnaces like ignifired fluidized bed boilers, flameless furnaces and continuous pusher type furnaces, fluidized bed type heat treatment furnaces, high efficiency boilers, instrumentation and monitoring systems for monitoring energy flows like automatic electrical load monitoring systems, digital heat loss meters,

microprocessor based control systems, infrared thermography, meters for measuring heat losses, furnace oil flow, steam flow, electric energy and power factor meters, maximum demand indicator and clamp on power meters, exhaust gases analyser, fuel oil pump test bench, waste heat recovery equipments like economizers and feed water heaters, recuperators and air pre-heaters, heat pumps, thermal energy wheel for high and low temperature waste heat recovery, co-generation systems like back pressure pass out, controlled, extraction, extraction-cum-condensing turbines for cogeneration along with pressure boilers, vapour absorption refrigeration systems, organic rankine cycle power systems, low inlet pressure small steam turbines, electrical equipments like shunt capacitors and synchronous condenser systems, automatic power cut-off devices mounted on individual motors, automatic voltage controllers, power factor controllers, solid state devices for controlling motor speeds, thermally energy efficient stenters, emulsion burners, discharge resistor panel, battery fuse box, junction box, wet air oxidation equipments, mechanical vapour re-compressors, thin film evaporators, automatic microprocessor based load demand controllers, coal based producer gas plants, fluid derives and fluid couplings, flat plate solar collectors, concentrating and pipe type solar collectors, solar cookers, solar water heaters and systems, air /gas/ fluid heating systems, solar crop driers and systems, solar refrigeration, cold storage and air conditioning systems, on-grid / off-grid and hybrid solar plants, solar steel and desalination systems, solar power generating systems, solar pumps, solar photovoltaic modules and panels, Energy Storage Systems [ECS], Solar photovoltaic device and Spare Parts, wind mills, Discharge Resistor Panel, Battery Fuse Box, Junction Box, Battery Charger, D.C. Distribution Board, A.C. Distribution Board, Switch Mode Power Supply Systems, Traction Battery Chargers, Electrical and / or Chemical batteries, appliances and goods of all kinds, Inverters, Rectifiers, Motor Control Chokes, D.C. Chokes, Transformers, Printed Circuit Boards, Programmable Logic (2)Controllers and such other business as may be mutually agreed between the shareholders from time to time, cell booster, DC power system, battery health monitoring system, generators and pumps running on wind-energy, bio-gas plants and Bio-gas engines, battery powered or fuel cell powered vehicles, agricultural & municipal waste conversion devices, equipments for utilizing ocean waste and thermal energy, and to do all other acts and things necessary for the attainment of the foregoing objects.

AND it is hereby declared that the word “company” in this clause (where not meaning this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

PROVIDED always that the provisions of this clause shall be subject to the Company obtaining where necessary for the purpose of carrying any of its objects into effect such licence, permit, or authority as may be required by law.

Amended pursuant to the Scheme of Amalgamation between Exide Industries Limited and Chloride Power Systems & Solution Limited sanctioned by National Company Law Tribunal, Kolkata Bench, vide order dated February 17, 2023 read with order dated February 22, 2023.

4. The liability of the members is limited.
- *5. The Authorised capital of the Company is Rs. 100,00,00,000/ (Rupees One Hundred Crores) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Re 1/- each. The Company shall have the power to increase or reduce the Share Capital from time to time as it may think proper, and the shares forming the capital - original, increased or reduced - may be divided into such classes, and may be issued with any preferential, deferred, qualified or special rights, privileges and conditions, or with such qualifications as regards preference, dividend, return of capital, voting or other special rights, and be held on such terms as may be attached thereto, or as may be provided by the Company's Articles of Association for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to provisions of the Company's Articles of Association for the time being.

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- Notes * (I) By a Resolution passed by the, Company at a meeting held on the 4th January, 1960, the Share Capital of the Company was increased to Rs. 2,00,00,000 divided into 20,00,000 shares of Rs. 10/- each.
- (II) By a Special Resolution passed by the Company at a meeting held on the 23rd December, 1968, the Share Capital of the Company was increased to Rs. 3,50,00,000 divided into shares of Rs. 10/- each.
- (III) By a Special Resolution passed by the Company at a meeting held on 19th December, 1973, the Share Capital of the Company was increased to Rs. 6,00,00,000 divided into 60,00,000 equity shares of Rs. 10/- each.
- (IV) By a Special Resolution passed by the Company at a meeting held on 18th January, 1977, the Share Capital of the Company was increased to Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10/- each.
- (V) By a Resolution passed by the Company at a meeting held on 4th July, 1983, the Share Capital of the Company was increased to Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10/-each.
- (VI) By a Resolution passed by the Company at a meeting held on 9th August, 1986, the Share Capital of the Company was increased to Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10/- each.
- (VII) By a Resolution passed by the Company at a meeting held on 17th July, 1995, the Share Capital of the Company was increased to Rs. 75,00,00,000 divided into 7,50,00,000 equity shares of Rs. 10/- each:
- (VIII) By a Resolution passed by the Company at a meeting held on 3rd September, 1998, the authorised capital of the Company of Rs. 75,00,00,000 was divided into 5,00,00,000 Equity Shares of Rs. 10/- each and 2,50,00,000 Preference Shares of Rs. .10/- each.
- (IX) By a Ordinary Resolution passed by the Company at a meeting held on 11th July, 2003, the share capital of the company of Rs 75,00,00,000/- was divided into 7,50,00,000 equity shares of Rs 10/- each.
- (X) By an Ordinary Resolution passed by the Company at shareholders meeting held on 29th July, 2005, the share capital of the Company was Rs. 100,00,00,000/- divided into 10,00,00,000 Equity shares of Rs. 10/ each.
- (XI) By an Ordinary Resolution passed by the Company at shareholders meeting held on 21st July, 2006, the face value of equity shares of Rs. 10/- each was sub-divided into shares of Re. 1/- each.

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

Names, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Names, Address and Description of Witness
LAURENCE HANSEN 4, Lyons Range, Calcutta Engineer	One	Witness H. A. FOWLER Solicitor, Calcutta
WILLIAM GEORGE HENDRY 4, Lyons Range, Calcutta Chartered Accountant	One	
Total	Two	

Dated this 31st day of January, 1947.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
EXIDE INDUSTRIES 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 31st July, 2015 in substitution for the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

- | | |
|--|--|
| (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Except in regards to matter not specifically provided in these Articles. | Table "F" not to apply |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

Interpretation

(1) In these Articles —

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| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force 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. | "Act" |
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- “Articles” (b) “Articles” means these articles of association of the Company or as altered from time to time.
- “Board of Directors” or “Board” (c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.
- “Company” (d) “Company” means Exide Industries Limited.
- “Rules” (e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- “Seal” (f) “Seal” means the common seal of the Company.
- “Number” and “Gender” (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.
- Expressions in the Articles to bear the same meaning as in the Act (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

1. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association of the Company as altered from time to time.
- Shares under control of Board 2. 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.
- Directors may allot shares otherwise than for cash 3. 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.
- Kinds of Share Capital 4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
- Increase of Capital by the Company and how carried into effect 5. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such

terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorized Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.

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| 6. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise. | New Capital Same as Existing |
| 7. | <p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -</p> <p style="margin-left: 40px;">(a) one certificate for all his shares without payment of any charges;
or</p> <p style="margin-left: 40px;">(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p>(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | Issue of certificate |
| 8. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to 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. | Certificate to bear seal |
| 9. | If any share certificate be worn out, defaced, mutilated or torn or if there be 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 Board / committee may consider adequate, a new certificate in lieu thereof | One certificate for shares held jointly |
| | | Option to receive share certificate or hold shares with depository |
| | | Issue of new certificate in place of one defaced, lost or destroyed |

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

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| Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc | 10. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. |
| Power to pay commission in connection with securities issued | 11. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. 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. |
| Rate of commission in accordance with Rules | (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. |
| Mode of payment of commission | (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
| Variation of members' rights | 12. (1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. |
| Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply. |
| Issue of further shares not to affect rights of existing members | 13. 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 <i>pari passu</i> therewith. |
| Redeemable Preference Shares | 14. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof: <ul style="list-style-type: none"> (i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares; (ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up |

of the Company, resolutions for the repayment or reduction of equity or preference Share Capital;

- (iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and
- (iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.

15. On the issue of redeemable preference Shares under the provisions of Article 14 hereof the following provisions shall take effect: Provision to apply on issue of Redeemable Preference Shares
- a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
 - b) no such Shares shall be redeemed unless they are fully paid;
 - c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of S. 55 of the Act) before the Shares are redeemed;
 - d) where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.
16. 1. (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act. Further issue of share capital
- (b) Notwithstanding anything contained in the preceding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.
 - (c) Notwithstanding anything contained in sub-clause (a) above but

subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.

Mode of further issue of shares (2) 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.

Share and Certificate

Register and Index of Member 17. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State of Country.

Shares to be numbered progressively and no shares to be sub-divided 18. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Sub-division Consolidation and cancellation of Shares 19. 1. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf 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. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others or other subject as aforesaid.
2. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—
a) Its share capital;
b) Any capital redemption reserve account; and
c) Any share premium account.

Modification of rights 20. 1. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or

is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.

2. 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.
21. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member. Acceptance of Shares
 22. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be
a. debt payable
immediately
 23. Subject to the provisions of Section 46 of the Act and the rules made thereunder: Renewal of Share
Certificate
 - (a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
 - (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is “issued in lieu of Share certificate No... subdivided/replaced/on consolidation: of Shares”.
 - (c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.
 - (d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is ‘duplicate issued in lieu of Share certificate No’ The word ‘Duplicate’ and shall be stamped or punched in bold letters across the face of the Share certificate.
 - (e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates

indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.

- (f) All blank forms to be issued for issue of Share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.
- (h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

Lien

Company's lien on shares

24. (1) 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 member, for all monies presently payable by him or his estate to the Company:

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

Lien to extend to dividends, etc.

- (2) 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.

Waiver of lien in case of registration

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has alien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 26. | (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| | (3) 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. | Validity of Company's receipt |
| | (4) 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 with reference to the sale. | Purchaser not affected |
| 27. | (1) 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. | Application of proceeds of sale |
| | (2) 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. | Payment of residual money |
| 28. | 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 recognise 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. | Outsider's lien not to affect Company's lien |
| 29. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

Calls on shares

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| 30. | (1) 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. | Board may make calls |
| | (2) Each member shall, subject to receiving at least 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. | Notice of call |
| | (3) 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. | Board may extend time for payment |

Revocation or postponement of call	(4) A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	31. 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 instalments.
Liability of joint holders of shares	32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable	33. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	34. (1) Any sum which by the terms of issue of a share 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.
Effect of non-payment of sums	(2) 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.
Payment in anticipation of calls may carry interest	35. The Board - (a) 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 (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest 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.
Instalments on shares to be duly paid	36. 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.
Calls on shares of same class to be on uniform basis	37. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

38. 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. Partial payment not to preclude forfeiture
39. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

Transfer of shares

40. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share. Register of Transfers
41. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act. Form of transfer
42. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company. Transfer form to be completed and presented to the Company
43. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. Transfer Books and Register of Members when close
44. The Board may, subject to the right of appeal conferred by the Act, decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
45. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

- (b) 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
- (c) the instrument of transfer is in respect of only one class of shares.

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| Transfer of shares when suspended | 46. On giving of previous notice of at least 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 thirty days at any one time or for more than forty-five days in the aggregate in any year. |
| Death of one or more joint holders of shares | 47. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but 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. |
| Title of deceased member | 48. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such members, and the company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate or Letters of Administration of Succession Certificate, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate of Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member |
| No transfer to infant etc. | 49. No Share shall in any Circumstance to be transferred to any infant, insolvent or person of unsound mind. |
| Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. | 50. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. |
| Transmission of shares | |
| Title to shares on death of a member | 51. (1) 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 recognised by the Company as having any title to his interest in the shares. |
| Estate of deceased member liable | (2) Nothing in clause (1) 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. |

52. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as 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 member could have made.
- (2) 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.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
53. (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
54. A person becoming entitled to a share by reason of the death or insolvency 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 ninety days, 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.
55. 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.

Transmission Clause

Board's right unaffected

Indemnity to the Company

Right to election of holder of share

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled to same advantage

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

Forfeiture of shares

56. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment

Notice to member who has not paid call

remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

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| Form of notice | 57. The notice aforesaid shall: <ul style="list-style-type: none"> (a) name a further day (not being earlier than the expiry of 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 (b) 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. |
| In default of payment of shares to be forfeited | 58. 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. |
| Notice of forfeiture to a member | 59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. |
| Receipt of part amount or grant of indulgence not to affect forfeiture | 60. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. |
| Entry of forfeiture in register of members | 61. When any share shall have 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. |
| Effect of forfeiture | 62. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. |
| Forfeited shares may be sold, etc. | 63. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. |

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| (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |
| 64. (1) 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, and shall 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. | Members still liable to pay money owing at the time of forfeiture |
| (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable to pay money owing at time of forfeiture and interest |
| (3) 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. | Cesser of liability |
| 65. (1) A duly verified declaration in writing that the declarant is a director, the manager or the 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; | Certificate of forfeiture |
| (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; | Title of purchaser and transferee of forfeited shares |
| (3) The transferee shall thereupon be registered as the holder of the share; and | Transferee to be registered as holder |
| (4) 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, re-allotment or disposal of the share. | Transferee not affected |
| 66. 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 in respect of such shares the validity of the sale shall not be impeached by any person. | Validity of sales |
| 67. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares |

Surrender of share certificates	68. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	69. 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.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> debentures, etc.	70. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Dematerialization Of Securities	
Definitions	<p>71. (i) For the purpose of this Article :-</p> <p>“Beneficial Owner” means a person or persons whose name is recorded as such with a Depository;</p> <p>SEBI means the Securities and Exchange Board of India;</p> <p>‘Depository’ means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and;</p> <p>“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;</p> <p>“Registered Owner” means a Depository whose name is entered as such in the records of the Company;</p> <p>“Securities” means such security as may be specified by the Securities & Exchange Board of India from time to time.</p>
Dematerialization of Securities	72. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for investors	<p>73. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
Securities in depositories to be in fungible form	74. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a

depository in respect of the securities held by it on behalf of the beneficial owners.

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| 75. | a) 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 transfer of ownership of security on behalf of the beneficial owner. | Rights of Depositories and beneficial owners |
| | b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. | |
| | c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. | |
| 76. | Notwithstanding anything in the Act, or these Articles to the contrary, where securities 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 by delivery of floppies or discs. | Service of documents |
| 77. | 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. | Allotment of securities dealt with in a depository |
| 78. | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository. | Distinctive number of securities held in a depository. |
| 79. | 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, debenture-holders and security holders, as the case may be, for the purposes of these Articles. | Register and Index of beneficial owners |

Alteration of capital

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| 80. | Subject to the provisions of the Act, the Company may, by ordinary resolution- | Power to alter share capital |
| | (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; | |
| | (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; | |
| | (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |
| | (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by thememorandum; | |

- (e) 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.

Shares may be converted into stock

81. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

Right of stock holders

82. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges 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.

Reduction of capital

83. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

Joint-holders

84. Where two or more persons are registered as joint holders (not more than three) 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:

Liability of Joint-holders

- (a) 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.

Death of one or more joint-holders

- (b) 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.

Receipt of one sufficient

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

- (d) 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. Delivery of certificate and giving of notice to first named holder
- (e) (i) 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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Vote of joint-holders
- (ii) 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. Executors or administrators as joint holders
- (f) 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 jointnames. Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

Capitalisation of profits

85. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise 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 be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities of the Company
- Sum how applied

to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

- (3) A securities premium account and a capital redemption reserve account or any other permissible 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;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board
for capitalization

86. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.

Board's power to
issue fractional
certificate/coupon
etc.

(2) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise 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 or other securities to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding
on members

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

Buy-back of shares

87. Notwithstanding anything contained in these Articles but subject to all 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

Annual General
Meeting Annual
Summary

88. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after

the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.

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| 89. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 90. | (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | Powers of Board to call extraordinary general meeting |

Proceedings at general meetings

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| 91. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act. | Presence of Quorum

Business confined to election of Chairperson whilst chair vacant

Quorum for general meeting |
| 92. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |

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| Directors to elect a Chairperson | 93. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| Members to elect a Chairperson | 94. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting. |
| Casting vote of Chairperson at general meeting | 95. On any business at any general meeting, in case of an equality of votes, whether on electronically or on a poll, the Chairperson shall have a second or casting vote |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 96. (1) 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 by the Act and Rules thereof 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. |
| Certain matters not to be included in Minutes | (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - <ul style="list-style-type: none"> (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. |
| Discretion of Chairperson in relation to Minutes | (3) The Chairperson 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. |
| Minutes to be evidence | (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |
| Inspection of minute books of general meeting | 97. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"> (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. |
| Members may obtain copy of minutes | (2) 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. |

98. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- Powers to arrange security at meetings

Adjournment of meeting

99. (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place
- Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned meeting
- (4) 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.
- Notice of adjourned meeting not required

Voting rights

100. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) 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.
101. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Voting through electronic means
102. (1) 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.
- Vote of joint-holders
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- Seniority of names
103. 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.
- How members *non compos mentis* and minor may vote

- Votes in respect of shares of deceased or insolvent members, etc.
104. 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.
- Business may proceed pending poll
105. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- Restriction on voting rights
106. 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.
- Restriction on exercise of voting rights in other cases to be void
107. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- Equal rights of members
108. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

- Member may vote in person or otherwise
109. (1) 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.
- Proxies when to be deposited
- (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- Form of proxy
110. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
- Proxy to be valid notwithstanding death of the principal
111. 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

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| 112. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). | Board of Directors |
| 113. The first Directors of the Company shall be :

1. Mr. Arthur Williams Browne O.B.E., M.I.E.E
2. Mr. Hugh Rankin Gregson
3. Mr. Harry Arthur Fowler
4. Mr. Nirendra Nath Ghose, A.M.I.E.E.
5. H.H. Maharaja Sri Pratap Chandra Bhanj Deo of Mayurbhanj, G.C.I.E., LL.D | First Directors |
| 114. Subject to the provisions of the Act, the Board shall have powers to appoint from time to time any one or more of its number as the Managing Director or Managing Director(s) or Whole time Director or Whole time Directors and fix their remuneration. | Board may appoint Managing Director(s) / Whole time Director(s) |
| 115. (1) 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.

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Directors not liable to retire by rotation

Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 116. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) 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 by an ordinary resolution passed by the Company in general meeting.

(3) 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. | Remuneration of directors

Remuneration to require members' consent

Travelling and other expenses |
| 117. All cheques, promissory notes, drafts, hundis, 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. | Execution of negotiable instruments |

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| Appointment of additional directors | 118. (1) 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 Company. |
| Duration of office of additional director | (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. |
| Appointment of alternate director | 119. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. |
| Duration of office of alternate director | (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. |
| Re-appointment provisions applicable to Original Director | (3) 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. |
| Appointment of director to fill a casual vacancy | 120. (1) 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. |
| Duration of office of Director appointed to fill casual vacancy | (2) 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. |
| Power to appoint ex-officio Directors | 121. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as (“the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer |

entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

122. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares. Debenture Director
123. A Director of the Company shall not be bound to hold any qualification Share(s). Qualification of Directors
124. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if: When office of Directors to become vacant
- a) he is found to be of unsound mind by a court of competent jurisdiction ;
or
 - b) he applies to be adjudicated an insolvent;
 - c) he is adjudged an insolvent;
 - d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or
 - e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
 - f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or
 - g) he is removed in pursuance of Section 169; or
 - h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
 - i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or

- j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or
- k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or
- l) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or
- m) he has not complied with sub-section (3) of Section 152 of the Act; or
- n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or
- o) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or
- p) he resigns his office by a notice in writing or through electronic means addressed to the Company.

Director may contract
with Company

125. A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.

Disclosure of interest

126. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.

General Notice of
interest

127. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such

general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

128. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement. Interested directors not to participate or vote in Board's proceeding
129. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly. Register at Contracts in which Directors are interested
130. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed. Company may increase or reduce the number of Directors
131. (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his Candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution. Notice of candidate for office of Director except in certain cases
- (2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
- (3) A person shall not act as a Director of the Company, unless he has

within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

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| Register of Directors etc. and notification of change to Registrar | 132. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. |
| Certain persons not to be appointed as Managing Directors | <p>133. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who—</p> <ul style="list-style-type: none"> a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution); b) is an un discharged insolvent; or has at any time been adjudged an insolvent; c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them ; or d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months |
| Managing Director Non-Retiring Director | 134. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall ipso facto, immediately cease to be a Managing Director. |

Powers of Board

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| General powers of the Company vested in Board | 135. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. |
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Proceedings of the Board

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| When meeting to be convened | 136. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
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| (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| (3) The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 137. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act. | Notice of Meetings |
| 138. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. | Adjournment of meeting for want of quorum |
| 139. The Directors may, from time to time, elect from among their number, a Chairman of the Company. | Chairman |
| 140. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 141. The continuing directors may act notwithstanding any vacancy in 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. | Directors not to act when number falls below minimum |
| 142. The Chairperson of the Company shall be the Chairperson at meetings of the Board. If at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Who to preside at meetings of the Board |
| 143. (1) 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. | Delegation of powers |
| (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations including quorum that may be imposed on it by the Board. | Committee to conform to Board regulations |
| (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |

- Chairperson of Committee
- Who to preside at meetings of Committee
- Committee to meet
- Questions at Committee meeting how decided
- Casting vote of Chairperson at Committee meeting
- Acts of Board or Committee valid notwithstanding defect of appointment
- Passing of resolution by circulation
- Minutes of proceeding of meeting of the Board
144. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
145. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
146. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
147. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a 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.
148. 1. The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.
2. Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
6. The minutes shall also contain

- (a) The names of the Directors present at the meeting and
 - (b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution
7. Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings;
 - (c) is detrimental to the interests of the Company The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.
8. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

149. (a) Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Chief Executive Officer, etc.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Director may be chief executive officer, etc.

Registers

150. 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. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 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.

Statutory registers

- Foreign register
160. (a) 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 respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Common Seal

- Common Seal
161. 1. The Board shall provide a common seal for the purpose of the company and for the safe thereof and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and it shall never be used except by the previously given authority of the Board or a Committee of the Board.
2. Save as otherwise required by the Companies (Issue of Share Certificate) Rules, 1960, every deed to other instrument, to which the seal of the company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by the two directors or one director and secretary or some other person appointed by the Board or Committee or the Board for the purpose, Provided that any instrument bearing the seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board or Committee of the Board to issue the same.
3. The company shall also be at liberty to have an official seal in accordance with section 50 of the Act for use in any territory, district or place outside India..

Dividends and Reserve

- Company in general meeting may declare dividends
162. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
- Interim dividends
163. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- Dividends only to be paid out of profits
164. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.

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| (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of profits |
| 165. (1) 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. | Division of profits |
| (2) 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. | Payments in advance |
| (3) 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. | Dividends to be apportioned |
| 166. (1) 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. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 167. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by 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. | Dividend how remitted |
| (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | |
| (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Instrument of payment
Discharge to Company |
| 168. Any one of 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. | Receipt of one holder sufficient |
| 169. No dividend shall bear interest against the Company. | No interest on dividends |

- Waiver of dividends 170. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

- Inspection by Directors 171. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- Restriction on inspection by members (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Winding up

- Winding up of Company 172. Subject to the applicable provisions of the Act and the Rules made there under -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction 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.
 - (b) 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.
 - (c) The liquidator may, with the like sanction, 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 and Responsibility

173. The Company shall pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel to the maximum extent and in the manner permitted by statutory laws including the Companies Act, 2013, out of the assets of the Company against all costs, charges and expenses incurred or sustained by them in, or in relation to, the discharge of their duties, except when the same are caused by or through willful default, misfeasance or breach of trust on their part. The Company shall also pay for and / or indemnify its present or past Officers / Directors and Key Managerial Personnel against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party, if there is no willful default, misfeasance or breach of trust on their part.

Secrecy Clause

174. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

General Power

175. 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 authorized by its articles, then and in that case this Article authorizes 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.
- General power

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

Names, Address and Description of Subscribers	Number of Shares taken by each Subscriber	Names, Address and Description of Witness
<p>LAURENCE HANSEN 4, Lyons Range, Calcutta Engineer</p> <p>WILLIAM GEORGE HENDRY 4, Lyons Range, Calcutta Chartered Accountant</p>	<p>One</p> <p>One</p>	<p>Witness H. A. FOWLER Solicitor, Calcutta</p>
Total	Two	

Dated this 31st day of January, 1947.

[The Indian Companies Act, 1913 - 1944]

[The Companies Act, 1956]

[The Companies Act, 2013]

Public Company Limited By Shares

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

EXIDE INDUSTRIES LIMITED
