



INDIAN METALS & FERRO ALLOYS LIMITED

Date :31st December, 2021

IMFA Building
Bhubaneswar -751010
Odisha, India

Corporate Identity No.
L27101OR1961PLC000428

TEL +91 674 2611000
+91 674 2580100
FAX +91 674 2580020
+91 674 2580145

mail@imfa.in

www.imfa.in

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Plot No.C/1, G. Block
Bandra-Kurla Complex
Bandra (E)
Mumbai-400051
Stock Symbol & Series : IMFA, EQ

The Deputy General Manager
(Corporate Services)
BSE Limited
Floor 25, P.J. Towers
Dalal Street , Fort
Mumbai-400001
Stock Code : 533047

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Alteration in Memorandum and Articles of Association (MOA & AOA) of Indian Metals & Ferro Alloys Limited ("the Company")

Dear Sir / Madam,

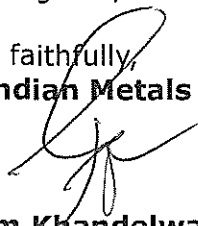
With reference to above captioned subject, we wish to inform that the members of the Company through Postal Ballot and E- Voting, have by way of Special resolution, approved the amendment to the MOA & AOA of the Company as stated in the Postal Ballot Notice dated 26th November, 2021. A copy of revised MOA & AOA of the Company is attached herewith as Annexure - A, for your record.

The above information will also be made available on the website of the Company: www.imfa.in

You are requested to take the above information on record.

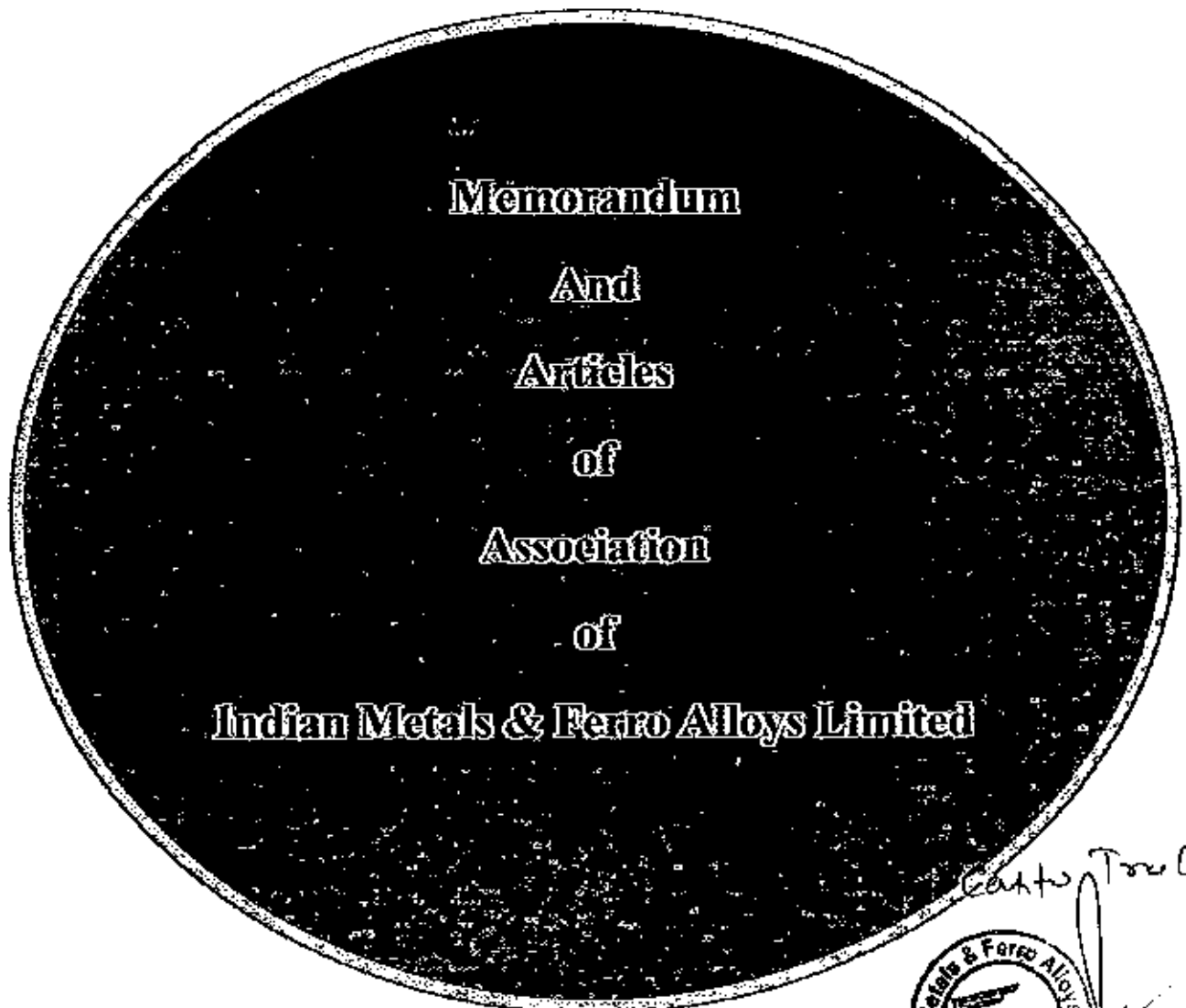
Thanking You,

Yours faithfully,
For **Indian Metals & Ferro Alloys Limited**


(Prem Khandelwal)
CFO & Company Secretary

Encl: as above

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES





Form I.R.

CERTIFICATE OF INCORPORATION

No. 428/8 of 1961-62.

I hereby certify that INDIAN METALS AND FERRO-
ALLOYS LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

Given under my hand at Cuttack

this Twentieth day of November
Twenty-ninth Kartik

One thousand nine hundred and sixty one

One thousand eight hundred and eighty three.

R.C. Majumdar.

(R.C. Majumdar.)

Registrar of Companies.
Orissa.

J.S.G. I.

MFR-1037 JSC-12401-(C-1082)-19-8-57-15,000.





सत्यमेव जयते

Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the M/s INDIAN METALS AND
FERRO ALLOYS LIMITED

which was incorporated under the Companies Act, 1956, on
the TWENTIETH day of NOVEMBER 19 61.

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)
of the said Act, have been complied with, is entitled to commence
business.

Given under my hand at CUTTACK

this SEVENTH day of MAY
SEVENTEENTH BAISAKH
One thousand nine hundred and SIXTY TWO.
ONE THOUSAND EIGHT HUNDRED AND EIGHTY FOUR (SAKA)

N. C. Majumdar
Registrar of Companies,
Orissa.

S. C. 10

MFR-1021 JSC-12410-(C-1066)-28-8-57-6,000





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Cuttack
3rd Floor, CORPORATE BHAWAN PLOT NO. 8(P), Cuttack, Orissa, India, 753014

Corporate Identity Number: L27101OR1981PLC000428

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s INDIAN METALS AND FERRO ALLOYS LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on – altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section-13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Cuttack this Seventh day of July Two thousand seventeen.



ALPESH D MANIYA

Registrar of Companies

RoC - Cuttack

Mailing Address as per record available in Registrar of Companies office:

INDIAN METALS AND FERRO ALLOYS LTD.

IMFA BUILDING BOMIKHAL, RASULGARH, BHUBANESWAR, Orissa, India,
751010





IN THE HIGH COURT OF ORISSA AT CUTTACK
COMPANY JURISDICTION
COPET NO. 15 OF 2006

IN THE MATTER OF:

The Companies Act 1956

AND IN THE MATTER OF:

Sections 391 to 394

AND IN THE MATTER OF:

Composite Scheme of Arrangement and
Amalgamation between Indian Charge
Chrome Limited and Indian Metals & Ferro
Alloys Limited and their respective
shareholders and creditors.

AND IN THE MATTER OF:

Indian Metals & Ferro Alloys Limited

...Petitioner / Transferee Company



On 15.5.2006

Registrar (Jud.)

MEMO OF PARTIES

Indian Metals & Ferro Alloys Limited,
A company incorporated under the
Companies Act 1956 having its
Registered Office at Bonukhal,
P.O. Rasulgarh,
Bhubaneswar-751010, Orissa.

...Petitioner/Transferee Company

15.5.2006



FORM NO. 41

IN THE HIGH COURT OF ORISSA AT CUTTACK

ORIGINAL JURISDICTION

COPET NOS.15 AND 17 OF 2006

In the matter of:

The Companies Act, 1956

AND

In the matter of:

Indian Charge Chrome Limited, a Company incorporated under the Companies Act, 1956, having its registered office at Bomikhal, P.O.Rasulgarh, Bhubaneswar 751 010, Orissa.

..... Petitioner/Transferor Company

AND

In the matter of:

Indian Metals & Ferro Alloys Limited, a Company incorporated under the Companies Act, 1956, having its registered office at Bomikhal, P.O.Rasulgarh, Bhubaneswar 751 010, Orissa.

.....Petitioner/Transferee Company

Before the Hon'ble Mr. Justice M.M. Das

Dated 13th October, 2006

Order on Petition

14.7.06, 28.7.06, 4.8.06, 13.8.06, 11.8.06 and 18.8.06
The above petitions coming on for hearing on 13.8.2006, upon reading the said petition, the order dated 17th February, 2006 whereby the said Transferor and Transferee companies were ordered to convene separate meetings of their secured creditors, equity shareholders, unsecured creditors and depositors for the purpose of considering, and if thought fit, approving, with or without modification, the Composite Scheme of Arrangement and Amalgamation (the "Composite Scheme") proposed to be made between the said companies and their respective shareholders and creditors annexed to the affidavit of Mr. G. Kalyansundram, Company Secretary of the Transferor Company and Mr. S.R. Ray, Deputy Secretary of the Transferee Company filed on the 7th February, 2006 in CPOET No. 9 of 2006 and the publication in the newspaper namely, 1) The New Indian Express (English), 2) The Samaja dated 24th February, 2006 each containing the advertisement of said notices convening the said meetings of the Transferor and Transferee Companies directed to be held by the said order dated 17.2.2006, the affidavits of Justice Shri P.C.Mishra, (Retd.), Justice



Shri B.N. Das (Retd.) and Justice Smt. A.K. Padhi (Retd.), Chairmen appointed by this Court to hold the above meetings showing the publication and dispatch of notices convening the said meetings, the reports of the Chairmen of the said meetings of the Transferor Company and the Transferee Company as to the result of the said meetings and upon hearing Shri S.B. Mookherji, Sr. Advocate for the petitioners, Mr. Bijon Roy, Sr. Advocate for the Objectors and Mr. P.C. Sen, Sr. Advocate for the Intervener and it appearing from the reports that the said proposed Composite Scheme of Arrangement and Amalgamation has been approved by a majority of not less than three-fourths in value of the respective creditors and members of the Transferor Company and the Transferee Company present and voting in person or by proxy.

This Court doth hereby sanction the said Composite Scheme of Arrangement and Amalgamation set forth in Annexure-A of the petition herein and the Schedule hereto, and doth hereby declare the same to be binding on all the shareholders and the creditors of the Transferor Company and the Transferee Company.

And this Court doth further order :-

That the parties to the said Composite Scheme of Arrangement and Amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the above Composite Scheme of Arrangement and Amalgamation; and

That the said company do file with the Registrar of Companies a certified copy of this order within 14 days from this date.

SCHEDULE

Composite Scheme of Arrangement and Amalgamation as sanctioned by this Court is attached herein.

By the Order of the Court

Registrar

Dated this 7th day of November 2006

Orissa High Court, Cuttack.



**UNDER THE COMPANIES ACT, 1956
AMENDED VIDE RESOLUTION NO.1 DATED 30TH JUNE, 2017 UNDER COMPANIES ACT, 2013**

**MEMORANDUM OF ASSOCIATION
OF
INDIAN METALS AND FERRO ALLOYS LIMITED
A COMPANY LIMITED BY SHARES**

- 1st The Name of the Company is INDIAN METALS AND FERRO ALLOYS LIMITED**
- 2nd The Registered office of the company will be situated in the state of Odisha**
- 3rd (a) The objects to be pursued by the company on its incorporation are**
- 1 To carry on the business of manufacturing Ferro Alloys, Iron, Steel, Special Steels, Cast Iron and other Pipes and Castings and all other products incidental to and connected with Ferro Alloys, Iron and Steel, Ferrous and Non- Ferrous Alloys and to obtain leases of mines anywhere to work the minerals therein for processing and for sale.
 - 2 To generate electricity by thermal or hydro or any other process and for sale and distribution thereof.
 - 3 To carry on the business of metallurgy, chemists and importers and manufactures of and dealers in metallurgical, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, dyeware paint and other grinders, makers of and dealers in proprietary articles of all kinds and of metallurgical, electrical, chemical and scientific apparatus and materials.
 - 4 To carry on the business of Electric Engineers and Contractors, carriers and passengers of goods and dealers in railway, tramway, trolleyway, electronic, magnetic, galvanic, and other apparatus, mechanical engineers, suppliers of light, heat, sound and power, and to acquire any inventions and to construct railways, trolleyways and tramways and work the same by steam, gas, oil, electricity or other power.
 - 5 To carry on the business of Iron-founders, mechanical engineers and manufactures of agricultural and industrial implements and other machinery, tool-makers, brass-founders, metal-workers, boulder-makers, smiths, wood-workers, builders, painters, metal-lurgists, water supply engineers, gas-makers.
 - 6 To carry on the business of merchants, carriers by Land, Water and air, Ship Owners Warehousemen, Wharfingers, bargeowners, forwarding agent, underwriters and bankers.
 - 7 To carry on business of producers, manufactures, suppliers, distributors, stockists, procurers, importers, exporters, carriers and dealers in all form of products and by-products derived from ash, fly ash, bottom ash, slag conversion of ash/bottom ash/fly ash/slag into bricks, light weight aggregate and any products or by-products derived from or connected thereto and any other business activity associated therewith or related thereto
 - 8 To carry on business of producers, manufactures, suppliers, distributors, stockists, procurers, importers, exporters, carriers, and dealers in all forms of Silicon Carbide whether abrasive grains, pumps, or in any other form, coated abrasives, bounded abrasives, crucibles, refractory bricks, rectifiers,

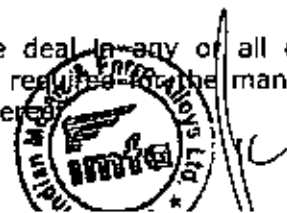


lightening arrestors, glowbars, resistors and other items used in the manufacture of in processing of abrasives of any kind and any other business activity associated therewith or related thereto.

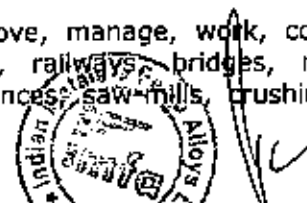
- 9 To purchase, acquire or take on lease land for establishment of hotels, holiday resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses.
- 10 To sell, serve & to distribute & to manage & market the manufacture of selling, serving & distribution of comestible, eatables, victuals, meat (except cow meat), bread, bread stuffs, soft drinks, aerated waters, beverages, both natural & artificial fresh & canned vegetables & meats(except cow meat), fresh & canned fruits & to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling & packing) of all types of vegetables, fruits, meat(except cow meat), fish, spices & condiments & all types of food stuffs & human consumables.
- 11 To carry on the business of travel agents, hirers of motor & other vehicles, caterers for public amusements, hair dressers, perfumes, chemists, proprietors of clubs, bath, dressing rooms, laundries, reading rooms, writing rooms, newspaper & smoking room, libraries, places of amusements, recreation, sports, entertainment & instruction of all kinds, departmental stores, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office, proprietors, Insurance agents and to run of taxies, buses, mini buses, trucks and conveyances of all kinds to transport passengers, goods, commodities, livestocks, merchandise and to act as transporters, forwarding and transporting agents, stevedore, carmen, what fingers, cargo superintendents, package handlers, carting contractors and Money Changers to provide services that may be necessary for the achievement of the aforesaid objects.
- 12 To produce bio-fuels, biomass, ethanol and other products on land, water or in special chambers and to undertake activities relating to manufacture, refining, treatment, extraction, reduction, distillation, blending, purification, pumping, storage, transporting, using, undertake Research and Development activities, market, distribute, buy, sale, import, export, exchange, trade and generally deal in any kind of bio-fuels, biomass, ethanol and other products, by products, waste, residue etc. and to establish, acquire and maintain laboratories, pilot plants, manufacturing and other works relating to bio-fuels, biomass, ethanol and other products either only for such purposes or as an independent business and for the purpose to purchase or otherwise acquire, plant, grow, cultivate, Jatropha, Ratanjot, Sugarcane, Corn, Pongamia, rice bran, oilcakes and seeds, nuts, deolled bran or any other plants, crops as a farm forestry, nursery or otherwise.

3rd (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are

- 1 To Import and export the same or similar articles or their parts and to purchase, assemble, sell, distribute or deal in any way with the goods or merchandise herein before mentioned whether produced, made, or manufacture or assembled in India or elsewhere.
- 2 To purchase, stock and sell or otherwise deal in any or all of the raw materials or semi manufactured materials required for the manufacture of the said Ferro Alloys Plants or auxiliaries therefor.



- 3 To carry on the business of hire-purchase agents to hire, lend or sell any or all products manufactured or otherwise dealt in.
- 4 To construct, lay down, establish, fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks markets, theatres, building and places both public and private.
- 5 To carry on the business of Waterworks Company in all its branches.
- 6 To carry on business of garage proprietors, taxicab, omnibus, cab, fly and other public or private conveyance proprietors, job-master, livery-stable keepers, horse, omnibus, carriage, cab, fly and cart dealers, omnibus, coach, motor, carriage, cab, fly, cart or other vehicle manufacturers and repairs, garage, coach-house and stable-builders, dealers in motor accessories of all kinds motor and mechanical engineers, horse breeders and dealers, farmers, graziers, dealers in corn straw, fodder of all kinds, carriers and saddlery and harness-makers in all their respective branches.
- 7 To purchase, take on lease, or in exchange hire or otherwise acquire any lands, buildings, offices, wharves or construct, build and repair buildings, offices or do other things necessary for the company.
- 8 To acquire, provide and maintain hangers garage, sheds, aerodromes, and accommodation for or in relation to aerial conveyances.
- 9 To provide, clean, comfortable, and inexpensive housing accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for safe custody of goods.
- 10 To deal with manufacture and render saleable coke, coal-tar, pitch asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of gas.
- 11 To construct, manufacture and maintain works for holding, receiving and purifying gas and all other buildings, and works, meters, pipes, fittings, machinery, apparatus and appliances convenient or necessary for the purpose of the company.
- 12 To carry on business as timber merchants, saw-mill proprietors, timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used.
- 13 To carry on the business of manufacturing Rolling Stock, viz, railway wagons of all types, coaches and carriages, bodies for all types of transport vehicles and all other equipments incidental to and connected with Rolling Stock
- 14 To carry on business as general merchants, exports and imports of all kinds of merchandize, commission agents, manufacturers, representatives in all its branches, buying and selling agents, managing agents of incorporated companies, firms and individual brokers, stevedores and financiers.
- 15 To purchase, take on lease or in exchange, or otherwise acquire, any lands and buildings, and any estate or interest in, and any rights connected with any such lands and buildings.
- 16 To construct, carry out, maintain, improve, manage, work, control and superintend any roadways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, saw-mills, crushing works,



hydraulic works, electrical works, factories, warehouses shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidise or otherwise aid or take part in any such operations.

- 17 To carry on any other business which seem to the Company capable of being conveniently carried on in connection with the above or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's properties, right or undertakings.
- 18 To apply for, purchase, or otherwise acquire any patents, "brevets d'invention", licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose 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 informations so acquired.
- 19 To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business.
- 20 To mortgage and charge the undertaking and all or any of the moveable and immoveable property, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par at or a premium or discount for such consideration as may be thought fit debentures or mortgage debentures and debenture-stock payable to bearer or otherwise and either payment or redeemable or repayable and collaterally or further secure any securities of the Company, by a trust deed or other assurance.
- 21 To issue and deposit any securities which the Company has power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
- 22 To receive money on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of customers and others.
- 23 To make advance to customers and others with or without security upon such terms as the company may approve and generally to act as bankers for customers and others.
- 24 To grant pensions, allowance, gratuities and houses to employees or ex-employees of the Company or the dependants of such persons and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable, institution or trade society, whether such be solely connected with the trade carried on by the Company or not and any club or other establishment calculated to advance the interests of the Company or the persons employed by the Company.
- 25 To draw, make, accept, endorse and negotiate cheques, promissory notes, bills of exchange, hundies and other negotiable instruments.
- 26 To invest and deal with the moneys of the Company not immediately required in or upon such securities in such manner as may from time to time be determined.
- 27 To pay for any property or right acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.



- 28 To accept payment for any property or right sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise.
- 29 To enter into partnership or any joint-purse arrangement or any arrangement for sharing any profits union of Interest or cooperation with any company foreign or Indian firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold shares, stocks or securities of any such company.
- 30 To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and tacking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to aquire and hold shares, stock or securities of , and guarantee the payment of any securities issued by or any other obligation of any such Company.
- 31 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any persons or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- 32 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such considerations as the Company may think fit.
- 33 To amalgamate with any other company or companies whose objects are or include objects similar to those of this Company, whether by sale or purchase or taking shares of other interest in such Companies.
- 34 To do all or any of the above things as principals, agents, contractors or otherwise, and by or through agents or otherwise and either alone or in conjunction with others.
- 35 To have the power to sell and dispose of the whole or part of the Company's undertaking and to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law. And generally to do all such other acts, matters and things as may be necessary, incidental or conducive to the attainment of the above objects or any of them

4th The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5th # The Authorised Share capital of the company is Rs.63,50,00,000/- (Rupees Sixty Three Crores Fifty Lakhs) divided into 6,00,00,000 Equity Shares of Rs.10/- each, 40,000 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each, 2,60,000 IInd series Redeemable Cumulative Preference Shares of Rs.100/- each and 50,000 Redeemable Cumulative Preference Shares of Rs.100/- each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions.

AMENDED VIDE POSTAL BALLOT RESOLUTION NO.2 DATED 30TH DECEMBER, 2021 UNDER COMPANIES ACT, 2013



For Indian Metals & Ferro Alloys Ltd.

(Prem Khendelwal)
CFO & Company Secretary

6th We the undersigned several persons, whose names and address 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 against our respective names.

S.No.	Names, address and description of subscribers	Number of ordinary shares taken by each subscriber	Names, address and descriptions of witnesses
1.	Bansidhar Mohanty Mahatab Road, Cuttack-3, Merchants.	1,000	SD/- R.N. Sinha Advocate, Ganesh Ghatt,Cuttack
2.	Jatish Chandra Mohapatra Brooks Hill, Sambalpur, Businessman.	5,000	
3.	Ila Panda Madhuban, P.O.Barang, Dist: Cuttack, Commercial Artist.	15,000	
4.	Kartik Prasad Mohanti Mahatab Road, Cuttack-3, Merchants	500	
5.	Budhadeb Das Brooks Hill, Sambalpur, Engineer.	100	
6.	Sudhansu Kumar Mohapatra Mansingh Patna, Cuttack	500	
7.	Banshidhar Panda Kharabela Nagar, Unit-3, New Capital_Bhubaneswar, Industrial Consultant.	24,500	
TOTAL SHARES		46,600	

Place: Bhubaneswar

Date: 03/11/1961



THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INDIAN METALS AND FERRO ALLOYS LIMITED.

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith;

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means Indian Metals & Ferro Alloys Limited.

"The Memorandum" means the Memorandum of Association of the Company

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act and also the Register and index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.

"The Registrar" means the Registrar of Companies, Orissa.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Beneficial owner" means a person whose name is recorded as such with the Depository(ies).

"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.

"Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository(ies).

For Indian Metals & Ferro Alloys Ltd.

(Prom. Khandaswal)
CFO & Company Secretary



"Register of Debenture holders" means the Register of Debenture holders to be kept pursuant to Section 152 of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.

"Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/ debenture certificate(s) in favour of the share/ debenture holder(s)

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons include corporations.

"Words or expressions" used and not defined in the Act or in the Articles but defined in the Depositories Act, 1996 shall have the same meanings assigned in Depositories Act, 1996.

- | | | |
|--|---|---|
| Table 'A' not to apply | 2 | Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company. |
| Company not to purchase its own shares | 3 | Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary. |

The Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

- | | | |
|-----------------------|---|--|
| Division of Capital # | 4 | The Authorised Share Capital of the Company shall be as stated in 'Clause 5th' of the Memorandum of Association of the Company and the Preference shares mentioned therein shall confer the right to a fixed cumulative preferential dividend on the capital for the time being paid up thereon and the right in a winding up to payment off of capital paid up and arrears of dividend, whether declared or not up to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets. |
|-----------------------|---|--|

Subject to the provision of these Articles the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of section 80 of the Act exercise such power in such manner as shall be provided in these Articles.

- | | | |
|----------------------|---|---|
| Allotment of shares | 5 | Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at premium and for such consideration as the Board thinks fit, provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting, and that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act. |
| Return of Allotments | 6 | As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act. |

AMENDED VIDE POSTAL BALLOT RESOLUTION NO.3 DATED 30TH DECEMBER, 2021 UNDER COMPANIES ACT, 2013



CERTIFIED TO BE TRUE COPY
For Indian Metals & Ferro Alloys Ltd.
(Prem Kharbelwal)
CFO & Company Secretary

7. If the Company shall offer any to its shares to the public for subscription:

Restriction on Allotments.

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall not longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, 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 said Section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage.

9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Shares at a discount.

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

Instalments on shares to be duly paid

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint-holders of shares.

12. Save as herein otherwise provided, 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 as by statute required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Who may be registered.

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of share Certificates) Rules 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows except where shares/debentures are held in a depository.



Certificates.

(1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.

Members' right to certificate.

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares on payment of such fee not exceeding Rs.2/- for each additional certificate or without payment of any fee, as the Board may determine provided that no fee shall be charged in respect of the issue of one or more additional share certificates where such issue is necessary in order to comply with the requirements of any recognised Stock Exchange relating to the allotment of shares. Unless the conditions of issue otherwise provide, the Company shall, either within three months after the date of allotment, and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Act, or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

As to issue of new certificates

(3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit or worn-out, or its cages on the reverse side for recording transfers have all been used, then upon surrender of the same to the Company the Board may order the certificate to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and upon such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc., lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be punched or stamped in bold letters across the face thereof. Certificates issued under this sub-clause to replace certificates which are old, decrepit or worn out or whose cages are all used shall be issued free, but the Company shall be entitled to charge a fee not exceeding Rs.2/-, together with any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, for the issue of certificates replacing those which have been torn, defaced, lost or destroyed.



(4) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

Particulars of new certificate to be entered in the Register.

(5) "When shares are held in a Depository(ies) the certificates may be dematerialized/ rematerialized as per the extant Bye laws/ Business Rules of the Depository (ies)

(6) "Fees as decided by the Board from time to time shall be charged by the Company for issue of each new certificate consequent upon its rematerialisation".

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls.

16. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Restriction on power to make calls and notice.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the prevailing bank rate, or at such higher rate, if any, as the Directors may determine at the time of making the call, from the day appointed for the payment thereof to the date of the actual payment.

When interest on call or instalment payable.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

18. (1) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Amount payable at fixed times or payable by instalments to be treated as calls.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives or recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board.

Evidence in actions by Company against shareholders.



Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls
in advance.

20. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 5 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of
call.

21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or
instalment not
paid notice may be
given.

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call made or instalment is payable will be liable to be forfeited.

If notice not
complied with
shares may be
forfeited.

24. If the requirements of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after
forfeiture

25. When any share shall have been so forfeited, notice of the resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to
become property
of the Company.

26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annual
forfeiture.

27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise, disposed of, annual, the forfeiture thereof upon such conditions as it thinks fit.



28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. Provided that the liability of a person whose shares have been forfeited shall cease after and when the Company shall have received payment in full of all such moneys in respect of the share.

Liability on forfeiture.

29. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company, and the certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture.

30. The provisions of Articles 22 to 29 hereof 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to non-payment in terms of issue.

31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares.

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, *curator bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing lien by sale.

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Application of proceeds of sale.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute

Validity of sales in exercise of lien and after forfeiture.



an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new Certificates.

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Applications by transferor.

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer.

38. An instrument of transfer of any share shall be in writing in the usual common form approved by the Stock Exchanges in India or as near thereto as circumstances will admit.

In what cases the Board may refuse to register transfer.

39. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share or interest of a member of the Company, provided that the registration of a transfer of shares shall not be refused on the ground that the transferor is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on such shares.

No transfer to minor, etc.

40. No transfer shall be made to person of unsound mind.

Transfer to be left at office when to be retained.

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right



to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

42. If the Board refuses, whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Notice of refusal
to register
transfer.

43. Unless the Company in General Meeting shall otherwise determine, no fee shall be charged by the Company for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument. The Company may in General Meeting authorise the charging for such registration of a fee not exceeding Rs. 2/- and any such fee shall, if the Board so require, be paid before such registration.

Fee on registration
of transfer, probate,
etc.

44. The executor or administrator of a deceased member (not being one of several joint-holder) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Bhubaneswar. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission of
registered shares

As to survivorship

45. Any committee or guardian of a lunatic or minor member or any person becoming entitled to, or to transfer, a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article."

As to transfer of
shares of lunatic,
minor, deceased,
or bankrupt
members.

THE
TRANSMISSION
ARTICLE

46. (1) If the person so becoming entitled under the Transmission Article 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.

Election under
the Transmission
Article.

(2) If the Person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.



(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article.

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 78 and of Section 206 of Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

48. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued.

49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Board 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.

Provisions relating to the issue.

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

How far new shares to rank with existing shares.

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares.

52. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital etc.

53. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.



ALTERNATION OF CAPITAL

54. The Company in general meeting may from time to time:-

Power to subdivide
and Consolidate
Shares

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

55. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Sub-division
into Preference
and Equity.

56. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of
shares

MODIFICATION OF RIGHTS

57. 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, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if any any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement of resolution to the Registrar.

Power to modify
rights.

BORROWING POWERS

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of

Power to borrow



money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans) obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed.

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issue at discount, etc. or with special privileges.

60. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Assignment free from equities.

61. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Instrument of transfer.

62. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer.

63. If the Board refuses to register the transfer of any debentures the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual General Meetings to be held.

64. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General meeting is convened under the provisions of the next following Article, be called a "general meeting".

When other general meetings to be called.

65. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the following provisions shall apply:-

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and



shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

86. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Circulation of
members'
resolutions

87. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of
Meeting.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any member hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.



PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

68. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at the Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business commenced.

69. 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. Save as herein otherwise provided five members present in person shall be a quorum.

Resolution to be passed by Company in general meeting

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Chairman of General Meeting

71 (i) The Chairman of the Board shall ordinarily preside as Chairman at every General Meeting of the Company except in case of Meeting held under sub-section 6 of Section 169 of the Act.

(ii) If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman of the Meeting, such other Director as may be authorised by him shall preside at the Meeting.

(iii) In all other cases, members present shall choose one of their number to be the Chairman of the Meeting.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings.

Casting vote.

73. Every question submitted to a meeting shall be decided, in the first instance by show of hands, and in the case of an equality of votes, both on a show of hands, and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded.

74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution, not being less than one-tenth of the total voting power in respect of the resolution, or in which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.



75.(1) . If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Poll.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

76.(1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to adjourn
general meeting.

(2) When a Meeting is adjourned for one month or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but save as aforesaid it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

77.(1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity shares shall have one vote and every person present either as a General Proxy (as defined in Article 82) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

Votes of
members

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except :

(i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or



- (ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the rights attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87(2) of the Act.

Provided that no company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a Company or body corporate is a member of the Company

78. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Votes in respect of deceased insane and insolvent members

79. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non *compos mentis* he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last-mentioned persons may give their votes by proxy.

Joint-holders

80. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Proxies permitted

81. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.



82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing.

Proxies may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the Office.

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given : Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked.

85. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :-

Form of instrument appointing a Special Proxy.

INDIAN METALS AND FERRO-ALLOYS LIMITED

I/We, ... of in the district
of being a member/members of the abovenamed
Company, hereby appoint of in the district
of or falling him of in the district
of as my/our proxy to vote for me/us and on my/our behalf
as indicated below at the (Annual) General Meeting of the Company, to be held
on the day of 19..... and at any adjournment
thereof :-



Agenda Item	Vote
No. 1	
No. 2	

Witness:

Signed this day of 19

Signature

* Please state in this column whether "In favour" or "Against".

Restrictions on
voting.

85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or
rejection of votes.

87. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of
Directors

88. "Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than fifteen".

Proportion
to retire by
rotation.

89. Not less than two-thirds of the total number of Directors shall be persons whose periods of office are liable to determination by retirement of Directors by rotation.

Technical
Directors

90. Up to one-third of the total number of Directors may be filled up by the Board by nomination of technical experts or persons whose appointment the Board consider beneficial to the interests of the Company. Such Directors shall not be required to hold any qualification shares.

Power of Board to
add to its
number.

91. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.

Period of office of
Additional Director.

92. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.



83. Unless otherwise determined by the Company in General Meeting the qualification of a Director, other than a Director appointed under Articles 80, 112A, 112B, 112C or 112D hereof, shall be the holding in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise, of equity shares of the nominal value of Rs.5,000 in the capital of the Company.

Share
Qualification of
Directors

94. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Registrar a declaration specifying the qualification shares held by him, within two months from his appointment as a Director.

Director can act
before acquiring
qualification.

95. Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, such maximum amount of sitting fees per meeting of the Board or Committee of the Board attended by him, as prescribed, pursuant to the first proviso to Section 310 of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988 in accordance with the paid-up Share Capital of the Company for the time being. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Director's fees
remuneration and
expenses.

96. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration for
extra service.

97. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum fixed above the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Board may act
notwithstanding
vacancy.

98.(1) The office of a Director shall ipso facto become vacant if:-

Vacation of office
of Director.

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or



- (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous Period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he becomes disqualified by an order of Court under section 203 of the Act; or
- (k) he is removed from office in pursuance of Section 284 of the Act; or
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (m) by notice in writing to the Company he resigns his office; or
- (n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:-

- (a) for thirty days from the date of adjudication, sentence or order; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Office of Profit.

99. Save as permitted by Section 314 of the Act, no Director of the Company, no partner or relative of a Director, no firm in which a Director or his relative is a partner, no private company of which a Director is a director or member and no director, managing agent, secretaries and treasurers, or manager of such a private company shall, without the previous consent of the Company accorded by Special Resolution, hold any office or place of profit carrying a total monthly remuneration of five hundred rupees or more, except that of a managing director



managing agent, secretaries and treasurers, manager, legal or technical adviser, banker or trustee for the holders of debentures of the Company, (i) under the Company, or (ii) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company.

100. A Director of this Company may be or become a director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

When Director of the Company appointed director of a company in which the company is interested either as a member or otherwise.

101. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as a vendor, purchaser or otherwise for goods, materials or services or for under-writing the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with Company

102. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company, not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent, of the paid up share capital in the other company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice 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. Every Director shall be bound to give and from time to time renew a general notice is aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Disclosure of a directors interest.

103. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in anyway, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company, or in his

Discussion and voting by Director interested.



being a member of such company holding not more than two per cent of the paid up share capital of such Company.

Rotation and retirement of Directors.

104. At each Annual General Meeting of the Company one-third of such of the Directors (or the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 91 hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire.

105. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually.

106. Save as permitted by Section 163 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies.

107. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.

Company in general meeting to increase or reduce number of Directors.

108. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

Power to remove Directors by ordinary resolution on Special Notice.

109. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, removed any Director (other than those appointed under Articles 112A, 112B, 112C or 112D hereof) before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by



the Board under Article 110. The person so appointed shall hold office until the date up to which his predecessor would have held office, if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 110.

110. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 109.

Board may fill up casual vacancies.

111. 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 Office 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 as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as such candidate by serving notice on each member at least seven days before the general meeting; but the Company, need not serve notices upon the said members if it advertises such candidature or intention at least seven days before the general meeting in two newspapers circulating in the place, where the office is located, of which one is published in English and the other in the regional language of that place.

When the Company and candidate for office of Director must give notice..

ALTERNATE DIRECTORS

112. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall *ipso facto* vacate office if any when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Power to appoint alternate Directors.



NOMINEE DIRECTORS

112 A : The Company may agree with any financial institution(s), bank(s), company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time, remove and re-appoint/replace them and to fill in the vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Nominee Director."

For Indian Metals & Ferro Alloys Ltd.

PROCEEDINGS OF DIRECTORS

(Prem Khandolwal)
CFO & Company Secretary

Meeting of
Directors

113. The Board shall meet together at least once in every three months for the disposal of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, provided that not more than four months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Director may
summon meeting

114. A Director may, at any time, and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

115. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at



any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

116. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum.

117. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Powers of Quorum.

118. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided.

119. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Power to appoint Committee and to delegate.

120. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under Article 119 hereof.

Proceedings of Committee

121. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

When acts of a Director valid notwithstanding defective appointment, etc.

122. Save in those cases where a resolution is required, by Sections 282, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Resolution without Board Meeting.

MINUTES

123. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within fourteen days of the conclusion of every general meeting and of every meeting of the Board or of

Minutes to be made.



every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of fourteen days or, in the event of the death or disability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The Minutes shall contain particulars _

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board, and 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;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meeting of the Company and of meetings of the Board and Committee of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion _

- (a) is, or could reasonably be regarded as defamatory of any person; or
- (b) is irrelevant and immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the usual business hours of the Company on any working day.

POWERS OF THE BOARD

General powers of
Company vested
in the Board.

124. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do: Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power



or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum or in these Articles, or in any regulations, not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

LOCAL MANAGEMENT

125. Subject to the provisions of the Act, the following regulations shall have effect:-

- (1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph. Local delegation
- (2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation. Local Directorate delegation.
- (3) The Board may, at any time and from time to time, by Power-of-Attorney under the Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit. Powers-of-Attorney.
- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation.
- (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such Seal for use abroad.



Foreign Register

powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members of Debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

Power to appoint Managing Director.

126. Subject to the provisions of Sections 267, 268, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.

To what provisions he shall be subject.

Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Remuneration of Managing Director.

Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Power of Managing Director.

Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion on, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Existing Managing Director.

At the date of the adoption of these Articles, Shri Banshi Dhar Panda is the Managing Director of the Company and shall continue to hold such office subject to the provisions of the these Articles and to the terms of an Agreement dated 10th November, 1963 entered into by him with the Company as approved by the Central Government. The Board have entrusted to and conferred upon him, subject as aforesaid, the conduct and management of the whole of the business and affairs of the Company, subject to the supervision and control of the Board, and in particular, but without prejudice to the generality of the foregoing, he is entitled to exercise the following powers :-



1. The power to engage, remove, suspend or dismiss any Manager secretary, expert, clerk or other servant of the company and also any agent as in his discretion he shall think fit to so engage, remove, suspend or dismiss in the interests of the Company and also the power to determine the powers and duties of all such persons and to fix their salaries or emoluments and also to appoint or engage advocates, attorneys or solicitors to represent the interests of the Company;
2. Subject to the restrictions imposed by Section 293 (1), paragraph (a) of the Act, the power to purchase, sell or otherwise acquire or dispose of any property, moveable or immoveable, rights or privileges which the Company has authority to acquire or dispose of, at such price and on such terms as he shall think in the best interests of the Company;
3. Subject to the provisions of Section 293(1), paragraph (b) of the Act, the power to institute, conduct, compound refer to arbitration or abandon any legal proceedings by or against the Company;
4. The power to open and operate bank accounts in the name of the Company with such banks and on such terms and conditions as he shall think fit;
5. The power to make and sign all contracts, to draw, endorse, accept, negotiate or discount any promissory notes, cheque, bill of exchange, bill of lading, warrant, railway receipt or any negotiable or transferable instruments;
6. The power to exercise the powers to the Board to borrow money otherwise than on debentures, to invest the funds of the Company and to make loans, to the extent that such power may be properly delegated to him by the Board in accordance with the procedure laid down by Section 292(1) of the Act.

THE SEAL

127. (a) The Board shall arrange for the safe custody of the Seal of the Company.

Custody of the Seal.

(b) The Seal of the Company shall not be affixed to any instrument, except by the authority of a resolution of the Board of Directors and in the presence of at least one Director or of such other person as the Directors may appoint for the purpose; and any such Director or other authorised person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

ANNUAL RETURNS

128. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

Annual Returns.

RESERVES

129. The Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repaying, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside in such investments (other

Reserves



than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of
money

130. All moneys carried to the Reserves shall nevertheless remain and be profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

Capitalisation of
Reserves.

131. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus moneys.

132. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional
certificates.

133. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite



a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

134. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends nor confer a right to participate in profits.

How profits shall be divisible.

135. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of dividends.

136. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Restrictions on amount of dividends.

137. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the company.

Dividend.

138. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

What to be deemed net profits.

139. The Board may, from time to time, pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company.

Interim dividends.

140. 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.

Debts may be deducted.

141. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

Dividend and call together.

142. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Dividend in cash.

143. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer.

144. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

Payment of interest on capital.



To whom
dividends payable.

145. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 143.

Dividend to joint-
holders.

146. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of
dividends.

147. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post.

148. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed
dividends.

149. Any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend on becoming barred by law after having been declared may be forfeited by the Board for the benefit of the Company but the Board may annul the forfeiture wherever it may think proper.

BOOKS AND DOCUMENTS

Books of Account
to be kept.

150. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Where to be kept.

151. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection.

152. (1) The books of account shall be open to inspection by any Director during business hours.

(2) The books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.

(3) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those



referred to in Articles 123(2) and 175 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNT

153. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result of extent of the leading and transactions of the Company than it may deem expedient.

Balance Sheet
and Profit and
Loss Account.

154. (1) A Copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached as the case may be to the Balance Sheet) which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

Annual Report of
Directors

(2) A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the Company and to every Trustee for the holders of any debentures issued by the Company not less than twenty one days before the date of the meeting as laid down in Section 219 of the Act and all the rest of the provisions of the said Section shall apply in respect of the matters referred to in this Article.

155. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be sent
to members and
others.

156. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

Copies of
Balance sheet
etc. to be filed.

AUDIT

157. Once at least in every year the books of account of the Company shall be examined one by one or more Auditor or Auditors.

Accounts to be
audited annually.

158. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion

Appointment and
remuneration of
Auditors.



of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.

Audit of accounts of branch office of Company.

159. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend general meeting.

160. All notice of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be read.

161. The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled.

162. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

SERVICES OF NOTICES AND DOCUMENTS

How notices to be served on members.

163. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

Service by post.

(2) Where a notice or other document is sent by post:-

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that, where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected:-

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses.

164. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.



165. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to joint-holders

166. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice to persons entitled by transmission

167. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

When notice may be given by advertisement

168. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.

How to be advertised

169. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

When notice by advertisement deemed to be served

170. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Transferee, etc. bound by prior notices

171. Subject to the provisions of Article 166, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member, until some other person be then registered in his stead as the holder or joint-holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Notice valid though members deceased

172. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the State of Orissa shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the

Service of process in winding-up



letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc., to
be maintained by
Company.

173. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:-

- (1) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of The Companies (Issues of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (9) A Register of Loans, etc., made by the Company to companies under the same management pursuant to Section 370 of the Act.
- (10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

The Company shall also keep and maintain at the Office each of the following Registers, if any, as may, from time to time, be required by the Act:-

- (1) A Register pursuant to Section 356 of the Act.
- (2) A Register pursuant to Section 357 of the Act.
- (3) A Register pursuant to Section 358 of the Act.
- (4) A Register pursuant to Section 359 of the Act.
- (5) A Register pursuant to Section 360 of the Act.

Supply of Copies of
Registers, etc.

174. The Company shall comply with the provisions of Sections 39, 118, 163, 182, 186, 218, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.



175. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same between 10 a.m. and 12.30 p.m. on any working day.

Inspection of
Registers, etc.

176. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When Registers of
Members and
Debenture-holders
may be closed.

RECONSTRUCTION

177. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only, in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

Reconstruction.

SECRECY

178. Every Director, Manager, Secretary, Trustee for the Company its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its 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 Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy

179. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 152, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate.

No member to enter
the premises of the
Company without
permission.



WINDING-UP

Distribution of
assets.

180. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of
assets in specie

181. If the Company shall be wound, up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity.

182. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.



We the undersigned several persons, whose names and addresses 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 to our respective names.

S. No. Names, address and description of subscribers	Number of ordinary shares taken by each subscriber	Names, addresses and descriptions of witnesses
1. Bansidhar Mohanty Mahatab Road, Cuttack -3, Merchant.	1,000	R.N. Sinha, Advocate, Ganesh Ghatt, Cuttack
2. Jatish Chandra Mohapatra, Brooks Hill, Sambalpur, Businessman.	5,000	
3. Ila Panda Madhuban, P.O. Barang, Dist. Cuttack, Commercial Artist.	15,000	
4. Kartik Prasad Mohanti Mahatab Road, Cuttack -3 Merchant.	500	
5. Budhadeb Das Brooks Hill, Sambalpur, Engineer.	100	
6. Sudhansu Kumar Mohapatra Mansingh Patna, Cuttack.	500	
7. Banshidhar Panda Kharabela Nagar, Unit-3, New Capital, Bhubaneswar, Industrial Consultant.	24,500	
Total Shares	46,600	

Dated, the Third Day of November, 1961.

Copy of Special resolution passed on the 29th day of June, 1964

That the Regulations contained in the printed document submitted to the meeting and for the purpose of Identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

Copy of the Special Resolution Passed on 20th January, 1965.

That the Authorised Capital of the Company be altered and the first three lines of the Clause-V (i) of the Memorandum of Association and the first three lines of Clause -4 of the Articles of Association be altered as under:

MEMORANDUM OF ASSOCIATION

The Authorised Capital of the Company is Rs. 1,00,00,000/- divided into 8,00,000/- Equity shares of Rs. 10/- each and 40,000/- 85% (free of Company's tax) Redeemable Cumulative Preference Shares of Rs. 100/- each.



ARTICLE OF ASSOCIATION

The Authorised Capital of the Company Rs. 1,00,00,000/- divided into 6,00,000/- Equity Shares of Rs. 10/- each and 40,000/- 9.5% (free of Company's tax) Redeemable Cumulative Preference Shares of Rs. 100/- each.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article - 54 :

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 20TH JANUARY, 1966.

It was resolved unanimously as a special resolution as required under the provisions of Section 94 of the Companies Act & Clause 54 of the Articles of Association of the Company, that the authorised capital of the company be altered and the first three lines of the clause V(i) of the Memorandum of Association and the first three lines of the clause 4 of the Articles of Association be altered as under.

Memorandum of Association

Resolved that the authorised Capital of the Company is 1,00,00,000 divided into 6,00,000/- equity shares of Rs.10/- each and 40,000 9.5% (free of company tax) Redeemable Cumulative Preference shares of Rs.100/- each.

Article of Association

Resolved that the authorised Capital of the Company is 1,00,00,000 divided into 6,00,000/- equity shares of Rs.10/- each and 40,000 9.5% (free of company's tax) Redeemable Cumulative Preference shares of Rs.100/- each.

Article - 112B

Special resolution passed at the Annual General Meeting of the Company held on 29th June, 1970.

It was resolved as special resolution that the clause 112B of the Articles of Association of the Company be and is hereby omitted.

Article.III (Sub clause 2,5,21 & 24)

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 4TH APRIL, 1972.

"RESOLVED as special resolution that consent be and is hereby accorded under section 149 of the Companies Act 1956 to the company for commencement of new business enumerated in Sub-Clause 2,5,21 & 24 of Clause No.III of the objects as mentioned in the Memorandum & Articles of Association with immediate effect."

Article - 4

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 15TH MARCH, 1982.

"RESOLVED as a special resolution that Clause-4 of the Articles of Association of the Company be and is hereby altered by deleting the same thereof and by substituting in place thereof the following clause as Clause - 4.



"The Authorised Capital of the company is Rs.15,00,00, 000/- divided into 1,20,00,000 equity shares of Rs.10/- each and 40,000 9.5% Redeemable Cumulative preference shares of Rs.100/- each and 2,60,000 IIInd series Redeemable Cumulative preference shares shall confer the right to a fixed cumulative preferential dividend on the capital for the time being paid up thereon and the right in a winding up to payment off of capital paid up and arrears of dividend, whether declared or not, upto the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets.

Subject to the provision of these Articles the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of section 80 of the Act, exercise such power in such manner as shall be provided in these Articles."

Article - 40

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 15TH OCTOBER, 1982.

"RESOLVED that Article 40 of the Articles of Association of the Company be altered deleting the expression "minor or" appearing therein."

Article - 88

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 29TH OCTOBER, 1985.

"RESOLVED that in Article 88 of the Article of Association of the Company, the words "less than three" shall be substituted for the words "less than six", the amended Article reading as under :

"Until otherwise determined by the company in General Meeting, the number of Directors shall not be less than three nor more than fifteen."

Article - 95 :

SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON 23RD SEPTEMBER, 1988.

"RESOLVED pursuant to section 31 of the Companies Act, 1956 that Article 95 of Articles of Association of the Company be amended as follows :

For the words "a fee of Rs.250/- per meeting of the Board or a Committee of the Board attended by him", the words "such maximum amount of sitting fees per meeting of the Board or Committee of the board attended by him, as prescribed, pursuant to the first provision to Section 310 of the



Companies Act, 1956, as amended by the Companies (Amendment) Act, 1988, in accordance with the paid-up Share Capital of the company for the time being "shall be substituted."

Article - 74

SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 18TH SEPTEMBER, 1989.

Resolved that pursuant to Section 31 and other applicable provisions of the companies Act 1956 the Articles of Association of the Company be and is hereby altered as follows.

By deleting in the existing Article 74, the words commencing from "atleast five members" and ending with "shares conferring that right" and substituting in their place the following words :

"any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up."

Article - 111

SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 18TH SEPTEMBER, 1989.

By adding the following words at the end of clause (1) of Article - 111.

"along with a deposit of five hundred rupees which shall be refunded to such persons or as the case may be, to such member, if the person succeeds in getting elected as a Director".

Article - 154

SPECIAL RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 18TH SEPTEMBER, 1989.

By deleting the existing Article 154 and substituting in its place and stead the following as Article 154 :-

(1) A copy of every Balance sheet (including the Profit & Loss Account, the Auditors' Report and every document required by law to be annexed or attached as the case may be to the Balance sheet) which is to be laid before the company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

(2) A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the company may deem fit will be sent to every member of the company and to every Trustee for the holders of any debentures issued by the company not less than twenty one days before the date of the meeting as laid down in section 219 of the Act and all the rest of the provisions of the said section shall apply in respect of the matters referred to in this Article."



AMENDMENT/SUBSTITUTION/ALTERATION TO THE ARTICLES OF ASSOCIATION.

Clause 4 EXTRACT OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING HELD ON 28TH SEPTEMBER, 2005.

The Authorised Capital of the Company is Rs.21,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs.10/- each and 40,000 - 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each and 2,60,000 - 2nd Series Redeemable Cumulative Preference Shares of Rs.100/- each and the said Preference Shares shall confer the right to a fixed cumulative preferential dividend on the capital for the time being paid up thereon and the right in a winding up to payment of capital paid up and arrears of dividend, whether declared or not up to the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets.

Subject to the provision of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act exercise such power in such manner as shall be provided in these Articles."



**EXTRACT OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING
HELD ON 15th DECEMBER, 2006**

"RESOLVED THAT the Articles of Association of the Company be and are hereby altered in the manner following:

Article No.	Article currently reading	To be altered to read as
1	"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.	"Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996. Insert new definitions as follows at the appropriate places in alphabetical order.
1	_____	"Beneficial owner" means a person whose name is recorded as such with the Depository(ies).
1	_____	"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992.
1	_____	"Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository(ies).
1	_____	"Register of Debenture holders" means the Register of Debenture holders to be kept pursuant to Section 152 of the Act and also the Register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996.
1	_____	"Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder(s).
1	_____	Insert a new paragraph at end of Article 1 reading as follows: "Words or expressions" used and not defined in the Act or in the Articles but defined in the Depositories Act, 1996 shall have the same meanings assigned in Depositories Act, 1996.
14	Subject to the Provisions of the Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification or enactment thereof, share scrips shall be issued as follows	Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or enactment thereof, share scrip shall be issued as follows except where shares/debentures are held in a depository : Insert two new paras numbered 5 & 6 in Article 14 reading as follows:
14	_____	5 "When shares are held in a Depository(ies) the certificates may be dematerialized/rematerialized as per the extant Bye laws/ Business Rules of the Depository (ies)
		6 "Fees as decided by the Board from time to time shall be charged by the Company for issue of each new certificate consequent upon its rematerialisation".



EXTRAORDINARY RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING HELD ON 10th JULY 2010

"RESOLVED THAT Articles of Association of the Company be altered in the following manner:

That the existing Article 112 A to 112 E of Articles of Association be deleted and in its place the following new article shall be substituted.

112 A : The Company may agree with any financial institution(s), bank(s), Company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, it shall have power to nominate such number of directors on the Board of Directors of the Company as may be agreed and from time to time, remove and re-appoint/replace them and to fill in the vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The director appointed under this Article is hereinafter referred to as "Nominee Director."

