



प्रारूप आई आर

Form I

[See Regulation 16(1)]

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता ०१:..... का सं

No. 43252 of 20 04 - 2005

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 के आधीन निगमित की गई है यह कम्पनी परिसीमित है।

I hereby certify that **FACOR ALLOYS LIMITED**

is this day incorporated under the Companies Act, 1956 * (and that the Company is limited.)

मेरे हस्ताक्षर से आज ता को दिया गया।

Given under my hand at **HYDERABAD** this **FOURTEENTH**

MAY **FOUR**
day of Two thousand and
(**TWENTY FOURTH VAISAKHA, 1926 SAKA**)

CIN - U27101AP2004PLC43252

Seal

वे.एस.सी. - 1

J.S.C - 1

* TO BE OMITTED IN RESPECT OF UNLIMITED COMPANY



(Signature)

(**D. VIJAYA BHASKAR**
कम्पनियों का रजिस्ट्रार

Registrar of Companies
Andhra Pradesh
Hyderabad.

Dy.

Company No. 01-43252.



CERTIFICATE OF COMMENCEMENT OF BUSINESS
Pursuant of Section 149(3) of the Companies Act, 1956.

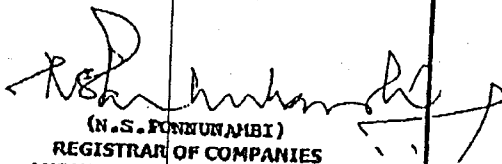
I hereby certify that the FACOR ALLOYS LIMITED

which was incorporated under the Companies Act, 1956, on the 14th
day of MAY 2004 and which has this day filed a duly verified
declaration in this 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 Hyderabad this 17th day of JUNE

Two Thousand and FOUR




(N.S. PONNURAM)
REGISTRAR OF COMPANIES
ANDHRA PRADESH, HYDERABAD

INCORPORATED UNDER THE COMPANIES ACT 1956
(1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
FACOR ALLOYS LIMITED

- I. The name of the Company is FACOR ALLOYS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The objects for which the Company is established are as under :
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To take over the assets and liabilities relating to the Plant at Garividi in Andhra Pradesh of Ferro Alloys Corporation Ltd. a company duly registered under the Companies Act, 1956 with its registered office at Tumsar in Maharashtra as per the scheme of Rehabilitation/rearrangement duly sanctioned by the Board for Industrial and Financial Reconstruction pursuant to provisions of Sec.391 to 394 of the Companies Act by BIFR Order dated 13.4.2004 in page No.11 Point No.9.2.
 2. To install, erect, acquire, purchase, establish, take on lease or licence or hire necessary lands, Plants, machineries and other assets and to carry on in India or elsewhere trade or business as miners, manufacturers, producers, smelters, converters, dealers, sellers, traders, exporters, importers, agents, distributors, merchants in all types, grades and compositions of manganese, chrome ore and other minerals, manganese alloys, ferro alloys, including ferro manganese, ferro silicon, silico manganese, silico chrome, ferro chrome, charge chrome of every description, Bye-Products thereof and for any or all the aforesaid purposes to do all the ancillary or related activities as may be considered necessary, beneficial and desirable.
 3. To carry on in India and elsewhere the business of Mine Owners, Mineral Contractors and or Agents, and to purchase, take in exchange, take on lease or otherwise acquire any Mines, Mining Properties, Mining Products, Mining Licences or Rights, Concessions, Claims, Prospecting Licences or Rights, Protected Areas, Ores, Mineral Products or bye-products and substances from earth, Iron, Manganese, Chromium, Cobalt, Nickel, Tin, Copper, Silver, Gold, Alluvial Deposits, railing, concentrates, forests, water rights or grants, mineral or other lands, hereditaments, easements, or premises in India or elsewhere and whether freehold, leasehold, or any other tenure or any other property of any description whatsoever which the Company may consider advantageous for any of its objects or purposes and to prospect for, develop,

work, improve, alter, modify or change or otherwise turn the same to account in any manner the Company may deem expedient and to search and prospect for, examine, explore, excavate, quarry, dredge, win, purchase or otherwise obtain ores and substances of the earth, and to extract, reduce, wash, crush, refine, treat, smelt, amalgamate, manipulate, beneficiate or otherwise treat Ores, Metals, Minerals, Precious Stones or other valuable substances therefrom or prepare, render and make fit the same for the market.

4. To carry on the business of Miners, Workers, Winners of Ores, Minerals, Mineral Products, Metal and Precious Stones in all or any of its branches, smelters, reducers, refiners, sellers, and dealers in Ores, Minerals, Mineral Products or Precious Stones and Metals and all allied businesses and to carry on any Metallurgical Operations.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To purchase, take over or otherwise acquire business or businesses either in part or in entirety carried on by any Individual, Firm, Association of Individuals, Joint Family or Company which is in accordance with the objects mentioned herein and in particular to purchase or otherwise acquire from such business, Mines, Rights, Properties and Assets including Plants, Machinery, Land, Buildings, Goodwill, Privileges, Liabilities, Obligations and Contracts and to enter into agreement with a view to effect such purchases or in any other manner acquire such business or businesses deemed desirable and to pay the Vendors in cash, kind, Debentures or Shares of the Company or in any other suitable manner.
2. To obtain any concessions or licences from the Central or Provincial Government, Local Authority or other Body for working any Plants and factory or mines or collieries and do all that is necessary to improve and develop the said mines and factories and to sell or export the products and to set up any laboratory for research or otherwise in the interest of the business as a whole and to extend facilities to students for advanced studies in subjects connected with the Business of the Company.
3. To apply for, tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions for all or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
4. To borrow or raise money at interest or otherwise and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future by a special assignment or otherwise or to transfer or to convey the same absolutely or in trust and

give the lenders power of sale and other power as may seem expedient and to purchase, redeem, or pay off such securities.

5. To obtain in India or from foreign countries plants and machineries and other fixed or circulating Assets and Land and Buildings for Company on payment in cash or kind or partially in cash and partly on credit or on credit and to enter into agreement for acquiring the same on such terms of credit as are considered suitable, undertaking therein to pay in a deferred lump sum or in instalments the cost together with interest, if necessary, and to arrange for requisite security or guarantee thereof of the suppliers of such plants and machineries and other fixed and circulating assets.
6. To obtain any patent rights or otherwise invented by the Company or by the employees of the Company.
7. To accept, endorse, discount, draw and issue promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse certificates and other Negotiable Instruments in the interest of the Company.
8. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performances of any contracts or obligations.
9. To lend money to such persons and on such terms which would be conducive in the interest of the Company for future acquiring the same or for working the business jointly to share profits.
10. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
11. To borrow or raise money by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company, or by a mortgage or charge all or any part of the property of the Company or of its uncalled Capital or in such other manner as the Company shall think fit.
12. To promote any other company for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being conducted so as directly or indirectly to benefit this Company.
13. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concessions or amalgamation, either in whole or in part, with any other company or person carrying on or engaged in or about to carry on or engage in any business or

transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money and to guarantee the contracts of or otherwise shares or securities of any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

14. To finance any business or businesses carried on by any person, firm or company on such terms and conditions as may be agreed upon by the Company and such person, firm or Company.
15. To pay for any property, rights, privileges, mining lease or concessions, acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.
16. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required (or necessary) in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
17. To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Company.
18. To refer any claims or demands by or against the Company to arbitration and to observe and carry out the terms of the award.
19. From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
20. To give, award or allow any bonus, pension, gratuity, or compensation to any employee of the Company, or his widow, children or dependents, that may appear to the Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company.
21. To insure the property and profits of the Company.
22. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
23. To dispose of and deal with any shares and securities of other companies which may be acquired or held by this Company in such manner as may be determined from time to time.

24. To remunerate any persons, including Managing Director, if any, and any other directors, or any firm or corporation, or any employee of the Company whether by cash payment or by giving to him or them a commission on the profits of any particular transaction or a share in general profits of the Company or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
25. To support and subscribe to any charitable or public objects and any institution, society or club including such causes which may be for the benefit of the company or its officials or employees or to give pensions, gratuity or charitable aid to any persons or person, who may have served the Company or its predecessors in business or to the wives, children or other relatives of such persons, to make payment towards insurance and to form and contribute to provident fund and benefit fund for the benefit of any persons employed by the company, and to subscribe to, donate, or otherwise aid any benevolent, religious, scientific, national, public, political, or other institutions or organisations or objects or purposes.
26. To do all or any of the business or businesses of the Company as Principals, Agents, Contractors, Trustees, Receivers or otherwise and by or through trustees, agents, or otherwise, either alone or in conjunction with others.
27. To promote or acquire, singly or in partnership with others, any business whatsoever, which it may be found profitable to be engaged in particularly of companies dealing in any kind of Ferro Alloys and or other mineral products.
28. To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation or Company carrying on any business, which this Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.
29. To do general business as purchasers and sellers, importers and exporters in any line or lines that may be found suitable and profitable.
30. To generally exploit and develop commercial and industrial resources of this country as and when suitable opportunities present themselves.
31. To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures. debenture stock or securities of any other company, whether promoted by this company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
32. To distribute any of the Company's property among the members in specie.
33. To buy, sell and deal in rice and other food grains and fuels of all descriptions and piece-goods and clothings and other merchandise, necessities and produce for the benefit of the labour and other employees of the Company.

34. To acquire by purchase or on hire all means of transport and work them for the transportation of all kinds of commodities that are transported either by navigation, airborne traffic or any other operations on ground.
35. To work as Clearing Agents, Transport Agents, or Shippers for any organization engaged in the exploitation of mineral wealth and disposal thereof either within or without the limits of the Indian Union.
36. To keep and conduct well equipped laboratories for the analysis of all or any kind of underground wealth for the purposes of the ascertainment of such stuff as to its intrinsic contents.
37. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
38. To procure the registration or other recognition of the Company in any country, state or place, and to establish and regulate branches and/or agencies for the purpose of the Company's business.

C. OTHER OBJECTS:

1. To carry on in India or elsewhere the business to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify and to act as consultant, agent, broker, franchiser, job worker, representative, advisor or otherwise to deal in all kinds of computers, calculators, micro processors, electronic and electrical apparatuses, softwares, equipments, gadgets, peripherals, modulators, auxiliary instruments, tools, plants, machines, works, systems, conveniences, spare parts, accessories, devices, components, fixtures etc. of different capacities, sizes, specifications, applications, descriptions and models used or may be used in the field of space aviations, surface, water and air transports, railways, defence, medical, engineering, industries, construction, minings, powers, traffics, offices, police, communications, trade, commerce, weather satellite, research, hospitals, hotels, advertising, education, decoration, automobiles, geographical, recreational, domestic and other allied purposes such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, general purpose and process control computers, information and word processing equipments, copying machines, electronic telephone exchange, typewriters, video games, signals or other similar items present or future and to do all incidental acts and things necessary for the attainment of foregoing objects.
2. To carry on in India or elsewhere the business to manufacture, produce, assemble, repair, install, maintain, convert, service overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, mechanise, mould, print, insulate, hire, let on hire, broadcast, relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show room owners, franchiser or otherwise to deal in all sorts of items, systems, plants, machines, instruments, apparatus,

appliances, devices, articles or things of communications of different models, capacities, characteristics, applications and uses in all its branches such as radio communications, tele communications, space communications, satellite communications, wireless communications, computer communications, telephonic & telegraphic communications, wave communications, under-water communications and such other communications systems as may be discovered in future and to carryout all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices & system, connected thereto and to do all incidental acts and things necessary for the attainment of foregoing objects.

3. To promote, establish, generate, operate, distribute, accumulate, maintain, transmit, supply electricity and/or power for captive consumption or for sale by installing, maintaining, operating power plants (including diesel generating sets) whether based on thermal, hydel, gas, diesel/LSHS, solar, wind energy tidal energy or any other source whether conventional or non-conventional, and to lay down and/or contract and/or establish power stations, cables, transmission lines, towers, substation terminals and other works for the aforesaid purposes as a Division or as a generating company or a separate undertaking or through subsidiary or Associate companies and to acquire, take over, take on lease or hire or licence, run or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.
4. To purchase, take on lease or leave and licence or concession or otherwise acquire any interest therein, or to hold, build upon, develop, sell, dispose of and deal with lands, or hereditaments of tenure, Gold, Silver, Iron, Cobalt, Nickel, Lead, Tin, Manganese, Chromium Copper, Stone, Coal or other Mines, Timber and Rights and generally any property containing or supposed to contain Minerals or Precious Stones of any kind and undertaking connected therewith.
5. To set up steel furnaces and continuous casting and rolling mill plant for producing Hot Rolled and Cold Rolled Mild Steels, Steel and alloy steel ingots, steel and alloy steel billets, and all kinds and sizes of Re-rolled sections, i.e. flats, Angles, Round, T-Iron, Squares, Hexagons, Octagons, Rails, Joists, Channels, Steel Strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright Bars, Shaftings and Steel structurals.
6. To work, develop or improve Mines of any description whatsoever and in particular Mines of Iron, Manganese, Chromium Coal and Precious Metals and Stones as owners, contractors or Agents on behalf of their respective proprietors, to take up the management of any mine or mines whatsoever as Agents, Managers, Receivers etc. and to buy outright the output of any mine whatsoever with a view to export the same or sell the same in the Market by way of trade either in own name of the Company or on behalf of others.
7. To produce, manufacture, purchase, refine, prepare, process, alter, import, export, sell and generally deal in all types, grades and compositions of Ferro

Alloys/Manganese Alloys and in Machinery, and Machinery parts necessary for its manufacture and in connection therewith to acquire, erect, construct, establish, operate and maintain factories, quarries, workshops etc.

8. To construct, carry out, maintain, improve, manage, works, control and superintend any roads, underground tunnels, tramways and railway lines and sidings, furnaces, mills, crushing works, hydraulic works, electric works, factories, warehouses, shops, levels, shafts, coaling stations, docks, coke or oven, plant, dwelling houses, offices, buildings and other works and conveniences and to contribute to, subsidise or otherwise aid or take part in any such operations.
- 8(A) To purchase, acquire, take on lease, sell, deal in, exchange, develop land (agricultural, non-agricultural and forest), buildings and other immovable properties including Real Estates, Tea, Coffee and Rubber Plantations and Plantations of any other kind and any accretion thereto in the form of area or in any other form whatsoever.
- 8(B) To carry on, promote, and/or engage in the business of Builders, Developers, Masonry and General Maintenance, Construction, Contractors and haulers and Real Estate and to Construct, Build, Purchase, Sell, Execute, Develop, Maintain, Operate, Run, Obtain, Grant Lease, Sub-lease, License, Let out and/or Sell Departmental Stores, Offices, Residential Apartments and Complexes, Bungalows, Townships, Godowns, Housing Complexes of all types, Multi Storied Buildings/Flats, Warehouses, Pent Houses, Rest Houses, Resorts, Entertainment Complex, Commercial and Industrial Complexes, Malls, Restaurants, Studios, Stores, Shopping Centers/Complexes, Satellite Townships, Industrial / IT Parks, Entertainment and Techno Parks, Hospitals, Seminar Halls, Meditation Centers, Marketing Arcades, Farm Houses, Theatres, Cinema Halls, Radio/TV Towers/Stations, Residential and Non-residential Schools, Colleges and Technical Institutes, Universities, Playgrounds & Gardens, Health Clubs, Water Sports, Bowling Alleys, Recreation Centers/Clubs, Special Economic Zones, Airports, Docks, Harbours, Ports, Wharves, Water Courses, Reservoirs, Embankments, Irrigation Projects, Reclamations, Sewage, Drainage and other Sanitary Works, Gas/Oil/Water pipeline Works, Houses, Buildings and Erections of every kind and to promote, establish, acquire, purchase, sale, construct, develop new Townships of any kind.
- 8(C) To promote, construct, build, acquire, develop, provide, supply, take/give on lease/licence, maintain various infrastructure facilities and to undertake development of infrastructure projects in all areas of infrastructure including basic infrastructure such as Power including Hydel, Thermal, Nuclear, Solar and Wind Power/Energy, Roads, Bridges, Flyovers, Sub-ways, Tunnels, Airways, Railways, Highways, Water, Water management system, sewerages, residual and industrial infrastructure, Villages, Semi-urban and urban infrastructure and entertainment as well as tourism infrastructure.
- 8(D) To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker,

representative, consultant, collaborator, or otherwise to deal in electric power in all its branches including Thermal, Hydel, Atomic, Solar and Wind Power at such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, atomic power plants, wind power plants, solar power plants and other power plants based on any source of energy as may be developed or invented in future.

- 8(E) To construct, laydown, establish, promote, erect, build, install, commission, carry out and run all necessary power sub-stations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, transmission, distribution, and supply of electricity to participating industries, State Electricity Boards and other Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.
- 8(F) To carry on in India or elsewhere the business of trading in power, whether by way of buying, selling, reselling, acquiring, transmitting, accumulating, employing, distributing power supply or otherwise, and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in power in all its branches at such place or places as may be permitted by appropriate authorities.

(Sub-clauses 8(A) to 8(F) inserted as per Special resolution passed at 4th AGM held on 17.08.2007)

9. To construct, carry out, maintain, improve, work, control, superintend or otherwise manage Mines, bridges, reservoirs, watercourses, wharves, furnaces, mills, crushing works, dam and water works, electrical works, factories, warehouses, shops and other works which may seem to directly or indirectly contribute to, subsidise or otherwise aid or take part in any such operations. And to sink wells and shafts and to construct and maintain reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
10. To carry on in any part of India or the world, business of Mechanical Engineers and manufacturers of all kinds of Machineries, Tools, and Implements and to carry on the business of Iron and Brass founders, Metal Workers, Mechanists, Iron and Steel Workers, Smiths, Metallurgists, Chemist, Chemical Manufacturers, Producers of Electric Energy, Electric appliances, water supply engineers, timber merchants, general merchants, and civil work contractors and to buy, sell, manufacture, instal, repair, convert, alter, let on hire and deal in Machinery, Machinery Parts, Tools and Implements, Rolling Stocks, Iron and Manganese Ore, Chrome Ore Hardware, Chemicals of all kinds and to carry on any other business, Manufacturing or otherwise, which may seem to the company capable of being conveniently carried on, in connection with any or all of the objects of the Company or otherwise calculated directly or indirectly to enhance the value of the Company's Property and Rights, to undertake and execute any

contracts for works involving the supply, application or use of Manganese or Iron Ore or Chrome Ore or any Machinery, Chemical products or processes and to carry out any auxiliary or other works comprised in such contracts.

11. To work or promote or acquire or install Electrical undertakings for generating electricity or other energy for running the Company, mills, factories etc. and to dispose of/sell any surplus electricity or energy for any purposes on any terms and conditions and in any manner as the Company thinks expedient, incidentally to carry on or establish as electrical Contractors, Engineers etc. and to take contracts for the erection and distribution of transmission lines and sub-stations.
12. To carry on in India and elsewhere the trades or business of ironmasters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
13. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quarts and ore and mineral substances, and to buy, sell manufacture and deal in minerals and mineral products, plant and machinery and other things capable for being used in connection with mining or metallurgical operations or required by the workmen and other employed by the Company.
14. To carry on the business of an Investment Company or an Investment Trust Company and to undertake and to transact all kinds of trust and agency. To carry on business as financieries and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw accept, endorse, discount buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell, and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold, silver, and bullion, and to form, promote, subsidise and assist companies, syndicates and partnership of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters, industrialists, but not to carry on the business of banking or insurance within the purview of the Banking Regulations Act, or the Insurance Act.
15. To carry on the business as merchants, traders, commission agents, brokers, adatias, or in any other capacity in India or elsewhere and to import, export,

buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise of any kind.

16. To carry on all or any of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, rerolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of strips, sheets, fails, taper, wires, products, rods, plates and any other redious, shapes or forms.
17. To erect, acquire, purchase, take on lease or tanency and run a steel foundry and to carry on the business or running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steels or special steels from iron, iron scrap or any other raw material and to manufacture in the foundry such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may be required by any industry or industries or as deemed necessary.
18. To carry on the business of manufacturers, exporters, maintainers of and dealers in and electrical repairers, electronics appliances, equipments, components and apparatus including transistors, semi conductors, integrated circuits, relays, solid state devices and components, valves cathode ray tubes, resistor, fixed and variable capacitors, fixed and variable inductors, coils and transformer, fixed tuneable and variable, wire, cables, tuners, plugs, sockets, jacks and adapters, electric micromones, analysers, testers, controllers,, stabilizers, oscilloscopes of all kinds and description including automobile component parts, materials and accessories thereof of every description.
19. To carry on the business of manufacturers of refractories, bricks, tiles, pottery earthenware and ceramic products of all kinds.
20. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators and for the purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including Automobile parts, Ball and Roller Bearings, beverages, chemicals, cigarettes, cotton, cycle parts, Electronic goods, Fertilisers, Food (canned or otherwise) Glass material, liquor, Nylon, Synthetics, packing materials, Pulp, Paper and products, PVC Resins, Rubber goods, Steel casting, melting, Rolling and Rerollings and Tea, Telecommunication systems, Textile, Readymade Garments, Timber products and any other materials and substances of all types and varieties and their products, by-products and compounds of any and every description and kind.
21. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.

22. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, produce, manufacture, own, make use of, sell or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment, computer softwares and hardwares and all activities relating to Telecommunication and Information Technology or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise others to engage in the foregoing and to engage in research and development in areas related to or involving the foregoing.

And it is hereby declared that —

- (i) the objects incidental or ancillary to the attainment of main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word “company” (save when used with reference to this Company) in this Memorandum shall be deemed to include any individual any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- (iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 1956 the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A);

IV) The liability of the members is limited.

- *V) The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees seventy five crores only) divided into 36,00,00,000/- (thirty six crores) Equity shares of Re.1/- each; and 39,00,000/- (thirty nine lacs) - 0.01% Redeemable Preference Shares of Rs.100/- (Rupees hundred) each with power to increase or reduce and said capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be permissible at law and/or determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by Articles of Association of the Company.

*The authorized share capital of the Company stands increased on issue of further shares pursuant to Scheme of Arrangement forming part of Rehabilitation Scheme sanctioned by Hon'ble BIFR vide its Order dated 13.4.2004.

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

	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers.	Number of shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of Witness.
1.	Sd/- R.K.Saraf Ferro Alloys Corporation Ltd. Through its Joint Managing Director R.K. Saraf Shreeram Bhavan, Tumsar 441912, Dist. Bhandara (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business	49930 (Forty Nine Thousand Nine Hundred and Thirty)	
2.	Sd/- R.K. Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeramnagar - 535 101 Garividi, Dist.Vizianagaram,(A.P.) S/o Late Shri Durgaprasadji Saraf Business	10 (Ten)	
3.	Sd/- C.N. Harman Nominee of Ferro Alloys Corpn.Ltd. Shreeramnagar - 535 101 Dist.Vizianagaram,(A.P.) S/o Late Prof. C.S.Narwani Service	10 (Ten)	Witness to all signatories to the Memorandum of Association Sd/- V.V. Somasundaran, Shreeram Bhavan, Tumsar – 441 912. Dist. : Bhandara, (Maharashtra)
4.	Sd/- M.S.S. Sarma Nominee of Ferro Alloys Corpn. Ltd. Shreeramnagar - 535 101 Garividi, Dist.Vizianagaram, (A.P) S/o Shri M. Tirupatayya Service	10 (Ten)	S/o. Late Shri K. Sekhara Varier, Service
5.	Sd/- M.B. Thaker Nominee of Ferro Alloys Corpn.Ltd. 9, Giripeth, Nagpur - 440 010	10 (Ten)	

	(Maharashtra) S/o Late Shri Bhawanji Thaker Business		
6.	Sd/- Narayandas Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhavan, Tumsar - 441912 Dist. Bhandara (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business	10 (Ten)	
7.	Sd/- Murlidhar Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhawan, Ramdaspeth, Nagpur - 440 010 (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business	10 (Ten)	
8.	Sd/- Vinod Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhawan, Ramdaspeth, Nagpur - 440 010 (Maharashtra) S/o Late Shri Vithaldas Saraf Business	10 (Ten)	
	Total :	50,000 (Fifty Thousand)	

Dated : at Tumsar the 29th April 2004

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
[Incorporated under the Companies Act, 1956]

**ARTICLES OF ASSOCIATION
OF
FACOR ALLOYS LIMITED**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except as otherwise embodied or contained in these Articles or by the Companies Act, 2013. Table 'F' to apply

Interpretation

2. (a) In these Articles-
- (i) "Act" means Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (ii) "Articles" means these articles of association of the Company or as altered from time to time.
 - (iii) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (iv) "Company" means **FACOR ALLOYS LIMITED**.
 - (v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (vi) "Seal" means the common seal of the Company.
- (b) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (c) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
- (d) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
4. Subject to the provisions of the Act and these Articles, The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or Directors may allot shares otherwise than for cash

assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued shall, be deemed to be fully paid-up or partly paid-up shares, as the case be.

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| 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |
| | (a) Equity share capital: | |
| | (i) with voting rights: and /or | |
| | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules: and | |
| | (b) Preference share capital | |
| 6. | (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- | Issue of certificate |
| | (i) one certificate for all his shares without payment of any charges: or | |
| | (ii) several certificates, each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first. | |
| | (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificates to bear seal |
| | (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficiently delivery to all such holders. | One certificate for shares held jointly |
| 7. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |
| 8. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space in the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the | Issue of new certificate in place of one defaced, lost or destroyed |

Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

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| 9. | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply to debentures etc. |
| 10. | <p>(a) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> | Power to pay commission in connection with securities issued |
| 11. | <p>(a) If at any time the share capital is divided into different classes of shares, the rights attached to any classes (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.</p> | Variation of members' rights |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. | Issue of further shares not to affect rights of existing members |
| 13. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 14. | <p>(a) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to –</p> <p>(i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to</p> | Further issue of share capital |

- renounce the shares offered to him or any of them in favour of any other person: or
- (ii) employees under any scheme of employees' stock option: or
 - (iii) any person whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above.
- (b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

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| 15. | <ul style="list-style-type: none"> (a) The Company shall have a first and paramount lien (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share: and (ii) on all shares (not being fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (b) The Company's lien, if any, on a share shall extend to all dividends, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. (c) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Company's lien on shares |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made-</p> <ul style="list-style-type: none"> (a) unless a sum in respect of which the lien exists is presently payable: or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | As to enforcing lien by sale |
| 17. | <ul style="list-style-type: none"> (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (c) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of instrument of transfer or a | Validity of sale |

transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (d) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
18. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien to apply to debentures, etc.

Calls on shares

21. (a) The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (b) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount called on his shares.
- (c) The Board may from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Call to take effect from date of resolution
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares

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| 24. | (a) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment of such rate as may be fixed by the Board. | When interest on call or instalment payable |
| | (b) | The Board shall at liberty to waive payment of any such interest wholly or in part. | |
| 25. | (a) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls & effect of non-payment |
| | (b) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | |
| 26. | | The Board- | Payment in anticipation of calls may carry interest |
| | (a) | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him: and | |
| | (b) | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| 27. | | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall when due be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Instalments on shares to be duly paid |
| 28. | | All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |
| 29. | | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |

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| 30. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to calls to apply to debentures etc. |
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Transfer of shares

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| 31. | <p>(a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | Instrument of transfer to be executed |
| 32. | Subject to the provisions of the Act, right to appeal conferred by the Act and such other Regulations, as may be applicable, the Board may, at its discretion decline to register any transfer of shares, whether fully paid up or not, with a sufficient cause notwithstanding that the proposed transferee is already a member of the company and the Board in such cases shall within thirty days from the date on which an instrument of transfer or transmission, as the case may be, was delivered to the company, send to the transferee or transferor notice of such refusal to register the said transfer. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except the company has a lien on the shares. | Board may refuse to register transfer |
| 33. | <p>In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificates of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> | Board to recognise instrument of transfer |
| 34. | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> | Transfer of shares when suspended |
| 35. | The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply to debentures etc. |

Transmission of shares

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| 36. | (a) | On the death of a member, the survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | (b) | Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | |
| 37. | (a) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect, either- | Transmission Clause and Board's right |
| | (i) | to be registered himself as holder of the share: or | |
| | (ii) | to make such transfer of the share as the deceased or insolvent member could have made. | |
| | (b) | The Board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | |
| | (c) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | |
| 38. | (a) | If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| | (b) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | |
| | (c) | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | |
| 39. | | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: | Claimant to be entitled to same advantage |
| | | Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter | |

withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions to apply to debentures, etc.

Forfeiture of shares

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given
42. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made: and
- (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
44. Neither the receipt by the Company for a portion of any money which shall from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture

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| 47. | (a) | A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold, etc. |
| | (b) | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 48. | (a) | A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the share. | Members still liable to pay money owing at the time of forfeiture |
| | (b) | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | |
| 49. | (a) | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Certificate of forfeiture |
| | (b) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. | Title of purchaser and transferee of forfeited shares |
| | (c) | The transferee shall thereupon be registered as the holder of the share; and | |
| | (d) | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | |
| 50. | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | Validity of sales |
| 51. | | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificates in respect of forfeited shares |

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| 52. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of share certificates |
| 53. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 54. | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to forfeiture apply to debentures, etc. |

Alteration of Capital

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| 55. | Subject to the provision of the Act, the Company may by ordinary resolution- | Power to alter share capital |
| | (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | |
| | (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act. | |
| | (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |
| | (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; | |
| | (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. | |
| 56. | Where shares are converted into stock,— | Shares may be converted into stock |
| | (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: | |
| | Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. | |
| | (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be | |

conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-
- Reduction of capital
- (a) its share capital;
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Joint holders rights and liabilities
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or
- Liability of Joint-holders

higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Provisions as to joint holders apply to debentures, etc.

Capitalisation of Profits

59. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Capitalisation

Sum how applied

60. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

Powers of the Board for capitalization

- (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
 - (i) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and Board's power to issue fractional certificate/coupon, etc.
 - (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (c) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

- 62. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
- 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

- 64. (a) 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. Presence of Quorum
- (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (c) The quorum for a general meeting shall be as provided in the Act.
- 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings
- 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson

67.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote
69.	(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept, by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof, in books kept for that purpose with their pages consecutively numbered.	Minutes of meetings and postal ballot
	(b) There shall not be included in the minutes any matter, which in the opinion of the Chairperson of the meeting-	Certain matters not to be included
	(i) is, or could reasonably be regarded, as defamatory of any person; or	
	(ii) is irrelevant or immaterial to the proceedings; or	
	(iii) is detrimental to the interests of the Company.	
	(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in Minutes
	(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
70.	(a) The books containing minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	Inspection of minute books of general
	(i) be kept at the registered office of the Company; and	
	(ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
71.	The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the	Powers to arrange security at meetings

Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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| 72. | (a) | The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| | (b) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | |
| | (c) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | |
| | (d) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | |

Voting rights

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| 73. | | Subject to any rights or restrictions for the time being attached to any class or classes of shares— | Entitlement to vote on show of hands and on poll |
| | (a) | on a show of hands, every member present in person shall have one vote; | |
| | (b) | on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| 74. | | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 75. | (a) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | Vote of joint-holders |
| | (b) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Seniority of names |
| 76. | | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | Voting by unsound mind and minor etc. |
| 77. | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the | Votes in respect of shares of deceased or insolvent members etc. |

- Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
80. (a) 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.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members.

Proxy

82. (a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. Member may vote in person or otherwise
- (b) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 Board of Directors

(three) and shall not be more than 15 (fifteen).

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| 86. | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 87. | <p>(a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(b) The remuneration payable to the directors, including any managing or whole time director or manager, if any shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.</p> <p>(c) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(ii) in connection with the business of the Company.</p> <p>(d) If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to the provisions of the Act and also subject to approval of the members of the Company shall be entitled to remuneration either by fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration mentioned above.</p> | <p>Remuneration of directors</p> <p>Travelling and other expenses</p> <p>Remuneration for extra services</p> |
| 88. | All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | Execution of negotiable instruments |
| 89. | <p>(a) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> | Appointment of additional directors |

90. (a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. Appointment of alternate director
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancy
- (b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

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

Proceedings of the Board

93. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Convening of Board meeting and quorum etc.
- (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (c) The quorum for a Board meeting shall be as provided in the Act.

- (d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law.
94. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Voting at Board meeting
- (b) In case of an equality of votes, the Chairperson of the Board, if any shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (a) The Chairperson of the Company shall be the Chairperson at meeting of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
97. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Committee meetings
98. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee has appointed a Chairperson of such Committee. Chairperson of Committee
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99. (a) A committee may meet and adjourn as it thinks fit. Committee meeting
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

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| 100. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, or his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 101. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting committee, duly convened and held. | Passing of resolution by circulation |

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

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| 102. | Subject to provisions of the Act – | Chief Executive Officer, etc. |
| (a) | A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. | |
| (b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | |

Registers

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| 103. | (a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. | Statutory registers and Annual Return |
| | (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays, at the registered office of the Company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | |
| | (c) Extracts from statutory registers and Annual Return or copies thereof may be provided as permitted by the Act on | |

payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. The Company may exercise the power conferred on it by the Act with regard to keeping of a foreign register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

The Seal

105. (a) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any or of the company secretary or such other person as the Board may appoint for the purpose and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

106. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend as justified by the profits of the Company. General meeting to declare dividends
107. Subject to the provision of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
108. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Dividends only to be paid out of profits
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid Division of profits

- according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned
110. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Company's right to deduct dividend
- (b) The board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
111. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic mode or by cheque or warrant. Cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Remittance of dividends
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
113. No dividend shall bear interest against the Company.
114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

Accounts

115. (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors by

directors in accordance with the applicable provisions of the Act and the Rules.

- (b) No member (not being a director) shall have any right of inspecting any books of account or book and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

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

Indemnity and Insurance

117. (a) Subject to the provision of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of funds of the Company to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

118. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- R.K.Saraf Ferro Alloys Corporation Ltd. Through its Joint Managing Director R.K. Saraf Shreeram Bhavan, Tumsar 441912, Dist. Bhandara (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business	
2.	Sd/- R.K. Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeramnagar - 535 101 Garividi, Dist.Vizianagaram,(A.P.) S/o Late Shri Durgaprasadji Saraf Business	
3.	Sd/- C.N. Harman Nominee of Ferro Alloys Corpn.Ltd. Shreeramnagar - 535 101 Dist.Vizianagaram,(A.P.) S/o Late Prof. C.S.Narwani Service	Witness to all signatories to the Articles of Association Sd/- V.V. Somasundaran, Shreeram Bhavan, Tumsar – 441 912 Dist. : Bhandara, (Maharashtra) S/o. Late Shri K. Sekhara Varier, Service
4.	Sd/- M.S.S. Sarma Nominee of Ferro Alloys Corpn. Ltd. Shreeramnagar - 535 101 Garividi, Dist.Vizianagaram, (A.P) S/o Shri M. Tirupatayya Service	
5.	Sd/- M.B. Thaker Nominee of Ferro Alloys Corpn.Ltd. 9, Giripeth, Nagpur - 440 010 (Maharashtra) S/o Late Shri Bhawanji Thaker Business	

6.	<p>Sd/- Narayandas Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhavan, Tumsar - 441912 Dist. Bhandara (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business</p>	
7.	<p>Sd/- Murlidhar Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhawan, Ramdaspath, Nagpur - 440 010 (Maharashtra) S/o Late Shri Durgaprasadji Saraf Business</p>	
8.	<p>Sd/- Vinod Saraf Nominee of Ferro Alloys Corpn.Ltd. Shreeram Bhawan, Ramdaspath, Nagpur - 440 010 (Maharashtra) S/o Late Shri Vithaldas Saraf Business</p>	

Dated : at Tumsar the 29th April, 2004