

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
**ARTICLES OF ASSOCIATION**

OF

**OM METALS INFRAPROJECTS LIMITED**

1. The regulations contained in Table F of Schedule I, to the Companies Act, 2013 shall not apply to the Company except as for as the same are reproduced or contained in or expressly made applicable by these Articles or the Act.
2. These regulations are for the management of the Company and are for the observance of the members thereof and their representatives and shall be, subject to any exercise of the Company's power to modify, alter or add to its regulations, as are contained in the articles.

**INTERPRETATION**

3. (A) In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or context thereof:

"The Company" or "This Company" means **OM METALS INFRAPROJECTS LIMITED**

The Act	"The Act" means "the Companies Act, 2013" or any statutory modification or re-enactment thereof in force.
Auditors	"Auditors" means and includes those persons appointed as such of the Company.
Board or Board of Directors	"Board" or Board of Directors" means a meetings of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles of the Directors of the Company collectively.
Capital	"Capital" means the share capital raised or authorized to be raised for the purposes of the Company.

Debentures	"Debenture" includes debenture-stock.
Directors	"Directors" mean the Directors for the time being of the Company.
Dividend	"Dividend" includes bonus.
Gender	"Words importing the masculine gender also include the feminine gender.
In Writing and Written	"In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.
Member	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
Meeting or general Meetings	"Meeting" or "General Meeting" means a meeting of members duly called and constituted in accordance with these Articles and any adjourned meeting thereof.
Annual General Meeting	"Annual General Meeting" means a General Meeting of the Members held with the provisions of the Act and any adjourned meeting thereof.
Extraordinary General Meeting	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.
Month	"Month" means a calendar month.
Office	"Office" means the Registered office for the time being of the Company.
Paid-up	"Paid-up" includes credited as paid-up.
Persons	"Persons" include corporations as well as individuals.
Register of Members	"Register of Members" means the Register of Members to be kept pursuant to the Act.

- (B) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company. The marginal notes have been inserted for convenience of the reference and shall not affect the construction and interpretation of these Articles.

#### **SHARE AND SHARE CAPITAL**

- Division of Capital 4. The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.
- The Company has power to increase, consolidate, decrease or sub-divide in accordance with the regulations of the Company and the legislative provisions for the time being in force in that behalf and with power to sub- divide the shares in the capital for the time being into Equity Share Capital

and to attach there respectively and preferential, qualified or special rights, privileges or conditions.

Preference Shares 5. Without prejudice to the generality of the powers of the company contained in Article (4) above the company shall have power to issue preference shares carrying a right of Redemption out of profits or out of the proceeds of a fresh issue of shares or liable to be redeemed at the option of the company and the Directors may subject to the provisions of section 55 of the Act exercise such power in any matter they may think fit.

Allotment of shares 6. 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 to such persons in such proportions and on such terms and conditions and at such times either at par or at premium and for such consideration in cash or other than cash, as the Board thinks fit.

The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the share capital in the original or subsequently created capital, but subject to section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in the proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Board or the Company as the case may be in accordance with the act and rules, issue shares to the Employees under the scheme of Employees Stock Option

III. The Directors may, with the sanction of the Company in General Meeting by means of Special Resolution, offer and allot securities to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

How far new Shares to rank with existing shares

7. The new shares will be subject to the same provisions with reference to the payment of calls, dividends, lien, transfer, transmissions, forfeiture, appropriation and otherwise as the shares in the original share capital.

Alteration of Capital

8. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

9. The company by ordinary resolution may :

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association; subject nevertheless to the provisions of the Act, rules and of these articles.
- (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) Cancel any shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares shall not be deemed to be a reduction of share capital

10. Where shares are 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 regulations 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 the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of  
Capital consent

- 11. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-
  - (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

Buy back of  
Shares

- 12. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Alteration of rights  
of holders of  
special classes of  
shares.

- 13.
  - (i) if at any time share capital is divided into different classes of shares, all or any of the rights, privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of the section 48 of the act and whether or not the company is being wound up be varied, modified, commuted, effected or abrogated with the consent in writing of the holders of three fourth of the issued shares of the class or with the sanction of the special resolution passed at a separate meeting of the holder of the shares of the class.
  - (ii) To every such separate meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, so that the necessary quorum shall be five persons at least holding or representing by proxy one-third of the issued shares of the class in questions.
  - (iii) The Article is not to derogate from any power which the company would have, if the Article were omitted. The rights conferred upon the holders of the shares (including preference, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of issue of shares of that class to be deemed not to be modified, commuted effected, abrogated dealt with or varied by the creation or issue of further shares pari passu there with.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourth of such other class of shareholders shall also be

obtained and the provisions of this section shall apply to such variation.

- Commission and brokerage
14. (i) The company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.
- (ii) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (iii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iv) 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

### SHARES

- Trust Not Recognized
15. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of share (except only as, by these or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.

- Inequality in number of new Shares
16. If, owing to any inequality in the number of new shares to be issued and the number of shares held by the member entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

- Member's Right to Certificate
17. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- a) one certificate for all his shares without payment of any charges; or
- b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall

- specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- Provisions regarding issue or new or renewal of share certificate 18. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (17) and (18) shall mutatis mutandis apply to debentures of the Company.
- Company's lien on shares 19. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- As to enforcing lien on shares 20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (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 the person entitled thereto by reason of his death or insolvency.

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| Validity of sales in exercise of lien | 21. | <ul style="list-style-type: none"> <li>(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</li> <li>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul> |
| Application of sales proceeds         | 22. | <ul style="list-style-type: none"> <li>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</li> <li>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</li> </ul>   |

**CALLS ON SHARES**

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| Calls                                       | 23. | <ul style="list-style-type: none"> <li>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</li> <li>(ii) 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.</li> <li>(iii) A call may be revoked or postponed at the discretion of the Board</li> </ul> |
| Call when shall be deemed to have been made | 24. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.  |
| Liability of joint holder                   | 25. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| When interest on call payable               | 26. | <ul style="list-style-type: none"> <li>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such</li> </ul>  |



lower rate, if any, as the Board may determine.

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

27. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment of call in advance

28. The Board—
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Default in payment of calls

29. No member shall be entitled to receive any dividend or exercise any privileges as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) and the Board may deduct from the dividend/interest payable to any member all sums of money so due from him to the company.

Evidence in action by company against members

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

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

### TRANSFER AND TRANSMISSION OF SHARES

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| Transfer Of Shares                                | 31. | <p>The transfer of shares and debentures shall be effected by an instrument in writing duly stamped, and all the provisions of Section 56 of the Companies Act, 2013 and any modifications thereof for the time being shall be duly complied with in respect of all the transfers of shares and the registrations thereof, and instrument of transfer as prescribed under the act shall be executed both by the transferor and the transferee, whose executions shall be attested by atleast one witness, who shall add his address, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the register in respect thereof.</p> <p>No fees shall be charged for registration of transfer, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.</p> <p>Subject to the Stock Exchange Regulations as may be altered from time to time, transfer of shares shall take place in marketable lots.</p> |
| Instrument Of Transfer To Be Deposited            | 32. | <p>Every instrument of transfer shall be deposited with the company, and no transfer shall be registered until such instrument shall be deposited together with the certificate of the shares or debentures to be transferred, and together with any other evidence the Directors may require to prove the title of the transferor, or his right to transfer the shares or debentures. The instrument of transfer, shall, after registration be kept by the company, but all instruments of transfer, which the Directors may decline to register, shall be returned to the person depositing the same. There can be only one instrument of transfer for one class of shares.</p> <p>Directors may waive the production of instrument of transfer or, any certificate upon evidence satisfactory to them of its loss or destruction, and on such terms as to indemnification, as the Board of Directors may think fit.</p>   |
| Power Of Board To Refuse Registration To Transfer | 33. | <p>The Board may, without assigning any reasons but subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 and Section 22(A) of Securities Contract and (Regulations) Act, decline to register any transfer of shares or debentures upon which the company has a lien, and in the case of shares which are not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.</p> <p>Provided registration of the transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the company on any other account whatsoever except a lien on shares.</p>   |
| Closing Of Share Transfer Books And Registers     | 34. | <p>The transfer book and Register of Members or debenture holders may be closed upon giving such notice as is required by the Act during such time as the Directors think</p>  |

fit, not exceeding thirty days at a time, but not exceeding forty-five days in each year.

Transmission of Registered Shares

35. The executors or administrators or the holders of a succession certificate in respect of shares of a deceased member (not being one or several joint holders) shall be the only person, whom the company shall recognize as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognized by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from some competent court provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration upon such terms as to indemnity or otherwise as the Directors may consider desirable.
- Provided further that no fee shall be charged for registration of each of the following documents namely, Trustee in Insolvency, Order of Court, Probate, Proof of Death and Marriage, Power of Attorney, Letters of Administration, Lunacy Order, Affidavit, Statutory declaration or any other documents which in the opinion of the Directors requires registration.
- Provided, also that, if the member was a member of a Joint Hindu Mitakshara Family, the Directors on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors thereof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify or nullify the provisions contained in Articles 14 hereof.

As to transfer of shares of deceased or bankrupt member

36. Any committee or guardian of a lunatic or infant member, or any person becoming entitled to or to transfer shares or debentures in consequence of the death, bankruptcy or insolvency of any member, or otherwise than by transfer may, with consent of the Directors (which they shall not be under any obligation to give), be registered as a member upon such evidence of his title being produced, as may, from time to time, be required by the Directors, or such person, instead of being registered himself, may subject to the regulations as to transfer herein before contained, transfer such shares. The Board shall, in either case, have the same right to decline or suspend registrations as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

As To Notice Of Election On Transmission

37. (i) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- (ii) 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.

- (iii) All the limitations relating to the right to transfer restrictions and provisions of these regulations and the registration of the transfers of shares shall be applicable to any such notice of 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.

Transmission  
Clause

38. 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. 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 a period of ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable in respect of the share, until the requirements of the notice have been complied with.

Transfer of partly  
paid shares

39. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

### **FORFEITURE OF SHARES**

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
41. The notice aforesaid shall—
- 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.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment

required by the notice has been made, be forfeited by a resolution of the Board to that effect

43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
45. (i) 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;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

## DEMATERIALIZATION

### Definitions

47. For the purpose of this Article:
- **‘Beneficial Owner’** means a person or persons whose name is recorded as such with a depository;
  - **‘SEBI’** means the Securities and Exchange Board of India;
  - **‘Depository’** means a company formed and registered under the Companies Act, 1956 or

Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

- **‘Security’** means such security as may be specified by SEBI from time to time.

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| Dematerialization of securities                   | 48. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.  |
| Options for investors                             | 49. | Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.  |
| Securities in depositories to be in fungible form | 50. | All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.   |
| Rights of depositories and beneficial owners      | 51. | <ul style="list-style-type: none"><li>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li><li>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</li><li>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</li></ul> |
| Service of documents                              | 52. | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.   |

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| Transfer of securities                                 | 53. | Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.   |
| Allotment of securities dealt with in a depository     | 54. | Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.  |
| Distinctive numbers of securities held in a depository | 55. | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.   |
| Register and Index of Beneficial owners                | 56. | The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.   |
|  | 57. | Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof. |

#### **GENERAL MEETING**

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| Annual General Meeting                               | 58. | <p>a) The Board of directors shall hold annual general meeting of the Company in accordance with the provisions of section 96 of the Companies Act.</p> <p>b) The Board of directors may, suo moto call any other General Meeting, besides the Annual General Meeting.</p> |
| Distinction Between Annual And Other General Meeting | 59. | The Meetings referred to in Article 58(a) shall be called as Annual General Meeting and all other meetings of shareholders shall be called as Extra Ordinary general Meetings.   |
| Extra Ordinary General Meeting                       | 60. | a) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extra ordinary General Meeting at such time and place as may be determined.   |

- b) The Board of Directors of the Company shall on the requisition of such number of members of the company as is specified in section 100 of the Act, forthwith proceed duly to call an Extra Ordinary General Meeting of the Company and the provisions of Section 100 of the Act, shall apply thereto.

No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a General Meeting shall be the presence in person of such number of persons as specified in Section 103 of the Act.

NOTICE

- 61. A General Meeting of a company may be called by giving not less than clear twenty-one day's notice either in writing or through electronic mode.

(a) Every notice of meeting of the Company shall:

- (i) Specify the place, day, date and time of the meeting; and
- (ii) Contain a statement of the business to be transacted thereat.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

- (b) The Company shall, in the case of a resolution to be moved as a special resolution, duly specify in the notice calling the General Meeting or other intimation given to the members, of the intention to propose the resolution as a special resolution.
- (c) The Company shall on compliance with Section 115, 140, 161 and 169 of the Act, give to its members notice of resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having circulation in the State in which the registered office is situate, not less than 21 days before the meeting.
- (d) Subject to the provisions of Section 140 and 169 of the Act, the receipt of representation, if any, made under Section 140 of the Act by a retiring Auditor or under Section 169 by a Director sought to be removed from office as a Director, must be stated in the notice of meeting given to the members of the Company, if the representations are received in time.
- (e) Subject to the provisions of Section 111 of the Act, member's resolution shall be circulated to the members of the Company entitled to receive notice of the Annual General Meeting,
- (f) The Company shall, duly keep and maintain at the



Registers at the Registered Office in accordance with the provisions of the Act.

- (g) Subject to provisions of the act and these articles, Where under any provisions of the Act, any person where a member of the Company or not entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the business hours on such business days
- (h) The accidental omission to give any such notice to, of the non –receipt of notice by any member or other Person to whom it should be given shall not invalidate any proceedings at the Meeting

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| Chairman of General Meeting    | 62. | The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting and if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman.   |
| Poll                           | 63. | Poll may be demanded and taken in accordance with and subject to the provisions of Section 109 of the Companies Act, 2013.   |
|                                | 64. | If a poll is demanded as aforesaid, it shall be taken subject to Sections 109 and 106 of the Companies Act, 2013 in such manner and such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.   |
| Adjournment of General Meeting | 65. | <ul style="list-style-type: none"><li>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</li><li>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li><li>(iii) 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.</li><li>(iv) Save as aforesaid, and 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.</li></ul> |
| Minutes                        | 66. | The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot, be entered in books kept for the purpose.<br>Minutes of proceedings of General Meeting, if purporting to be signed by Chairman of the Meeting at which the proceedings took place or by the Chairman of the next   |

succeeding meeting, shall be evidence of proceedings.

### **VOTING RIGHTS**

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| Vote of members                            | 67. Subject to any rights or restrictions for the time being attached to any class or classes of shares:<br><ul style="list-style-type: none"><li>a) On a show of hands, every member present in person shall have one vote; and</li><li>b) On a poll, the voting rights of the members shall be in proportion to his share in the paid-up equity share capital of the Company.</li></ul>             |
|  | 68. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |
| Vote by joint Holders                      | 69. I. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br><br>II. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   |
| Vote in respect of insane                  | 70. 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.   |
| voting by Poll                             | 71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| Restriction on voting                      | 72. 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.  |
| Admission or rejection of instrument votes | 73. I. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.<br><br>II. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |

### **PROXY**

74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **DIRECTORS**

77. The business of the company shall be managed by the Directors who may exercise all such powers of the company as are not, by the Companies Act, 2013 or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the company in General Meeting, subject nevertheless to such regulations, not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no such regulations shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- Number of Director 78. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 or not more than 15, including technical, nominated, and special Directors if any.
- Qualification Shares 79. A Director shall not be required to hold any qualification shares.
- Remuneration of Directors 80. I. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- II. In addition of remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees for every meeting of the board or committee or general meeting attended by them and may be paid all the travelling hotel and other expenses properly incurred by them as may be decided by the Board of directors from time to time in attending and returning from the meeting of the Board of Directors or any committees there of or general meetings of the company or in connection with the business of the Company.
- Directors Commission 81. The Directors may subject to the provision of Section 197 of the Companies Act, 2013 also receive remuneration or commission, or participation of profits or partly in one way or partly in another, and such remuneration shall be divided among the Directors, equally or in such other

proportion as they may determine from time to time.

- As to Extra Services Performed by Directors 82. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or, residing away from the place of the registered office of the company for any of the purpose of the company, or giving attendance to the business of the company, the company may pay to the Directors so doing either by a fixed sum, or by a percentage on profits or otherwise, as may be determined by the Director subject to the provisions of Section 197 of the Companies Act, 2013
- First Directors 83. The First Directors of the Company are as follows:  
1. Shri Trilok Chand Kothari  
2. Shri Chandra Prakash Kothari  
3. Smt. Manjula Kothari
- Debenture Director 84. Any Trust deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed and at the time of such removal and also in the case of death or resignation of the person so appointed, any time, appoint any other person as a, 'Debenture Director' in his place. The Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director', in his place, the Director appointed under this Article is herein referred to as 'Debenture Director' and the term 'Debenture Director' means the director for the time being in office under this Article; the Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
- Corporation Director 85. So long as any moneys be owing to the Company to or in respect of any under writing arrangements with any Financial Company or Body (which Corporation or Body is hereinafter in this Article referred to as the Corporation), the Directors may authorise such Corporation to nominate, from time to time, any person or persons as a Director or Directors of the Company (which Director is hereinafter referred to as 'Corporation Director') and may agree, that the Corporation Director shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove any such Corporation Director nominated by it and may at the time of such removal and also in the case of death or

resignation of the person so nominated, at any time, nominate any other person as a Corporation Director in his place. Such nomination or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to nominate a Director under this Article may nominate one or more such person or persons as a Director (s) and so that if more than one Corporation is so entitled there may be at any time as many Corporation Directors as the Corporations eligible to make the nomination, nominate.

- Special Director 86. In the event of the company entering into an agreement or agreements for the purchase of machinery and/or promoting technical collaboration and or assistance for the purchase of machinery, installation etc., or for any lease or concession or other contract or agreement for assistance in any form like power supply, water supply, grant of loans, underwriting and/or subscribing for shares of the company, with any State Government, Central Government or any industrial financing and development corporation or financing institution and if the terms of the agreement or contract or arrangement provide for the appointment of person or persons as Director or Directors such person or persons including any State Government, Central Government, or any industrial finance and development corporation or financing institution with whom the said agreements are entered into shall be entitled to appoint such number of Directors hereinafter referred to as special/ corporation Directors as may be agreed upon from time to time, and from time to time remove such Director or Directors so appointed and to appoint others in his or their place and to fill in vacancy caused by death or resignation of such Directors or otherwise ceasing to hold office and that such special Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company in General Meeting.
- Alternate Director 87. 1) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during his absence or for a period of not less than three months from India.  
2) An alternate Director appointed under sub-clause (1) above shall vacate office if and when the Original Director returns to India.  
3) If the term of office of the original Director is determined before he so returns to the India aforesaid any provision for the automatic re-appointment, shall apply to the Original and not to the Alternate Director.
- Additional Director 88. The Board of Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Directors but so that the total number of Directors shall not exceed the limits fixed

by these Articles. Any Director, so appointed shall hold office only till the next Annual general Meeting but shall be eligible for election as Director.

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| Independent Director               | 89. | <ol style="list-style-type: none"><li>1) The Directors may appoint such number of Independent Directors as required under Section 149 of the companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher.</li><li>2) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</li><li>3) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</li></ol>   |
| Women director                     | 90. | The Directors shall appoint one women director as per the requirements of section 149 of the Act.   |
| Disclosure of Interest By Director | 91. | <ol style="list-style-type: none"><li>a) A Director of the Company, who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or a proposed contract or arrangement to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into with any other company where any of the Directors of the Company holds or two or more of them together hold, not more than two percent of the paid up Share Capital in any such other company.</li><li>b)<ol style="list-style-type: none"><li>(i) In the case of proposed contract or arrangement, the disclosure required to be made by Director under sub-article (a) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</li><li>(ii) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</li></ol></li><li>c) A Director shall give notice of his interests to the Company in the prescribed form at the first meeting of the Board of Directors in every financial year.</li></ol> |

Key Managerial  
Person

92. Subject to the provisions of the Act,—
- (i) 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 resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Except as provided in these articles, a provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied when it is being done by the same person acting in dual capacity.

Removal of Director

93. (a) The company, may by ordinary resolution, remove any ordinary Director other than a Director appointed by the Central Government before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provision of Section 169 of the Companies Act, 2013
- (b) The office of a Director shall be vacated if:
- 1. he is found to be unsound mind by a Court of competent jurisdiction;
  - 2. he applies to be adjudicated as an insolvent;
  - 3. he is an undischarged insolvent;
  - 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
  - 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
  - 6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
  - 7. he has not complied with Subsection (3) of Section 152
  - 8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
  - 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
  - 10. He acts in contravention of Section 184 of the

Act and fails to disclose his interest in a contract in contravention of section 184.

11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Casual vacancy

94. Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred provided that the director may not fill a casual vacancy by appointing any person who has been removed from the office of Director of the Company under the preceding Article.

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

Rotation and Retirement of Directors

96. Not less than two-third of the total number of Directors shall

- a) Be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- b) Save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.



The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in General Meeting. For the purpose of Article 69, “total number of Directors” shall not include independent Directors on the Board, whether appointed under this Act or any other law for the time being in force.

- 97.
- a) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one-third, shall retire from office.
  - b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.
  - c) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
  - d)
    - (i) If the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week, at the same time and place.
    - (ii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless
      - 1) At that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
      - 2) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his willingness to be so re-appointed;
      - 3) He is not qualified or is disqualified for appointment;
      - 4) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or

Explanation: In this Article the expression “Retiring Director” means Director retiring by rotation.

98. Subject to the provisions of Section 188 of the Act and other limitations, if any, prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
99. A Director of this company may be or become a Director of any company promoted by this company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company. The Company shall comply with the provisions of Section 184 in this regard.

### **MANAGEMENT**

100. The Board of directors may in accordance with the provisions of the Act, appoint a whole-time Director or President or Executive Director or manager to manage its affairs. A director may be appointed as a Secretary or Manager, The terms and conditions and the appointment of a paid Director shall be subject to the provisions of the Companies Act, 2013 and to the consent of General Meeting of the Company whenever required.

### **MANAGING DIRECTOR**

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| 101.                        | Subject to the provisions of Section 196, 197 and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. |
| Remuneration                | 102. The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission of participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in section 197 of the Act.   |
| Powers of Managing Director | 103. The managing director shall exercise such of the powers as are exercised by the Board of Directors save and except those which by previous resolution passed to that effect by the Board of directors are to be exercised by the Board itself or such of the powers as the Company has in a general meeting specified to be exercisable by the Board.   |
| Share Qualification         | 104. The Directors shall not be required to hold any qualification shares.   |

## POWERS AND DUTIES OF DIRECTORS

- General Powers
105. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.. The Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- a) to make calls on shareholders in respect of money unpaid on their shares;
  - b) to authorize buy-back of securities under section 68;
  - c) to issue securities, including debentures, whether in or outside India;
  - d) to borrow monies;
  - e) to invest the funds of the company;
  - f) to grant loans or give guarantee or provide security in respect of loans;
  - g) to approve financial statement and the Board's report;
  - h) to diversify the business of the company;
  - i) to approve amalgamation, merger or reconstruction;
  - j) to take over a company or acquire a controlling or substantial stake in another company;
  - k) to make political contributions;
  - l) to appoint or remove key managerial personnel (KMP);
  - m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
  - n) to appoint internal auditors and secretarial auditor;
  - o) to take note of the disclosure of director's interest and shareholding;
  - p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
  - q) to invite or accept or renew public deposits and related matters;
  - r) to review or change the terms and conditions of public deposit;
  - s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
  - t) Such other business as may be prescribed by

the Act.

- Borrowing Powers
106. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be, borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
- Restriction on borrowing powers
107. The Directors may, subject to the provisions of Section 180 of the Act borrow any sum of money and where the moneys to be borrowed together with the money(s) already borrowed by the company (apart from . temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the company and its reserves that is to say, reserves not set apart for any specific purpose, the sanction of the General Meeting should be obtained and every resolution passed by the company in relation to the exercise of the power referred to in the Article shall

specify the total amount up to which moneys may be borrowed by the Board of Directors.

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| Directors Loan and Guarantees    | 108. | The Directors shall be entitled to receive interest on loans made by them to the company as may be agreed between the Company and the Directors. The Directors, including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.  |
| Mortgage of Uncalled capital     | 109. | If any uncalled capital of the company be included in or charged by any mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall mutates mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally made either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.   |
| Directors may appoint Committees | 110. | Subject to the provisions of Section 179 of the Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. |

#### **AUTHENTICATION OF DOCUMENTS**

111. Any Key managerial personnel or any officer of the Company duly authorized by the Board for the purpose shall have the power to authenticate any documents effecting the constitution of the Company, any contracts made by or on behalf of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts there from as true copies or extract any where and books, records, documents or accounts are elsewhere than at the office, the local manager or the other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the

Board which is certified as such in accordance with the provisions of these articles shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of duly constituted meeting of the Directors.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS MEETING**

113. (i) The Board of Directors may meet together for the conduct of business, adjourn and otherwise regulate its meetings, at least once in every three months and at least four such meetings shall be held in every year with a maximum time gap of 120 days between two meetings.
- (ii) Two Directors or one third of total strength of Directors, whichever is higher as provided in Section 174 of the Companies Act, 2013 shall be quorum. Where at any time, the number of interested Directors exceeds or is equal to two thirds of total strength, the number of remaining Directors not so interested present at the meeting, being not less than two, shall be the quorum during such time.
- (iii) Any Director or Managing Director may at any time and the Managing Director shall upon the request of any Director at any time convene a meeting of Directors.
- (iv) Questions arising at any meeting shall be decided by a Majority of Votes. In case of an equality of votes, the Chairman shall have a second or casting vote.
- (v) 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 by law.
- Chairperson 114. I. The chairperson of the Company shall be the Chairperson at meetings 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.
- II. 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 them to be chairperson of the meeting.
- Notice of Meetings 115. Subject to provisions of Section 173(3) of the Act, notice of not less than seven days of every meeting of the board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.
- The meeting of the Board may be called at a shorter

notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated at all the directors and shall be final only in ratification thereof by at least one Independent Director.

Procedure of meeting adjourned for want of quorum

116. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

Minutes

117. All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so initialed or signed shall for all purposes whatever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place.

Resolution by Circulation

118. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in Indian (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

Management outside India

119. The Board may from time to time provide for the management of the affairs of the Company outside India in such manner as it shall think fit.

The company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture-Holders resident in any such State or Country and the Board may, from time to time make such regulation not being inconsistent with the provisions of the Act and the Board may from time to time, make such provisions as it

may think fit relating thereto and may comply with the requirements of the law and shall in any case comply with the provisions of the Act.

### **THE SEAL**

120. I. The Board shall provide for the safe custody of the seal.
- II. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the secretary or other person aforesaid shall give every instrument to which the seal of the Company is do affixed in their presence.
- III. The Company may exercise the power with regard to having an Official Seal for use abroad and such power shall be vested in the Board.

### **DIVIDENDS AND RESERVES**

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| Declaration of Dividends | 121. The Company in General Meeting may declare dividends, - subject to the provisions of Section 123 of the Act, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.   |
| Interim Dividend         | 122. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.  |
| Reserve                  | 123. I. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in, the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.<br>II. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
|                          | 124. I. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends  |



shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- II. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- III. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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| Debt may be deducted                   | 125. | 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.   |
| Payment by Post                        | 126. | <ul style="list-style-type: none"><li>I. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</li><li>II. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</li></ul>       |
| Dividends to member registered jointly | 127. | 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.   |
| Notice of Dividend                     | 128. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.   |
| No interest on Dividend                | 129. | No dividend shall bear interest against the Company.   |
| Unclaimed Dividend                     | 130. | Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of dividend, the company shall within seven days from the date of expiry of the said period of thirty days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of Om Metals Infraprojects Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. |

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the company to the Investor Education & Protection Fund.

### **ACCOUNTS**

- 131.
- a) Subject to the provisions of the Act, the Books of accounts shall be kept at the Registered Office of the Company, or at such other place in India as the Directors may think fit.
  - b) The company shall keep and maintain such books of accounts and other records as may be required in respect of its (Company's) business, affairs and operations showing all such particulars as may be specified by it.
  - c) The Board shall, from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be made available for the inspection of member not being Directors.
  - d) No member (not being a Director) shall have any right of inspecting any account of books or documents of the Company except as conferred by law or authorized by the Board of by the Company in general meeting.

### **CAPITALISATION OF PROFITS**

132. I. The Company in general meeting may, upon the recommendation of the Board, resolve

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

II. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(A) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B)

Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

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

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

133. I. Whenever such a resolution as aforesaid shall have been passed, the Board shall;

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) Generally do all acts and things required to give effect thereto.

II. The Board shall have power;

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining *unpaid* on their existing shares;

III. Any agreement made under such authority shall be effective and binding on such members.

## **AUDIT**

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| Accounts to be audited annually  | 134. Once at least in every year the accounts of the company shall be examined, and the correctness thereof and of the Financial Statement ascertained by one or more Auditor or Auditors.   |
| Appointment etc. of the Auditors | 135. Section 139 to 143 and 145 to 148 of the Companies Act, 2013 shall be applicable with regard to the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Audit or the Auditors shall have regard to. |

## **SERVICE OF NOTICE AND DOCUMENTS**

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| How Notice and documents to be Served                       | 136. Notice or other document may be served by the company to members either personally or by sending it by post or in electronic mode in accordance with the provisions of the act to him to his registered address or if he has - no registered address in India to the address, if any, within India supplied by him to the company for the giving of notices to him.   |
| Service by post   | 137. (i) Where a document is sent by post service of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents provided that where a member has intimated to the company in advance that the documents should be sent to him under by certificate of posting or registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected<br>(a) In the case of a notice of a meeting at the expiration of forty eight hours after the same is posted and<br>(b) In any other case at the time at which the letter would be delivered in the ordinary course of post.<br><br>(ii) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. |
| Member resident abroad notice by advertisement in newspaper | 138. If a member has no registered address in India and has not supplied to the company an address with in India for the giving of notice to him a document or notice of meeting advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears or in electronic mode in accordance with the provisions of the act.   |
| Notice to Joint Holders                                     | 139. A document may be served by the Company on the joint holders of a share by serving it on the joint holder named   |

first in the Register in respect of the share.

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| Notice to persons entitled by Transmission | 140. | A document may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person, claiming to be so entitled of until such an address has been so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.   |
| Notice of General Meeting                  | 141. | Notice of every meeting shall be given to every member of the company in any manner authorized by Articles to hereof and also to every person entitled to a share in consequence of the death, or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.   |
| When notice may be given by Advertisement  | 142. | Any notice required to be given by the company to the members or any of them and not expressly provided for by the Act or by these presents shall be sufficiently given if given by advertisement.   |
| Transfers etc. bound by Prior Notice       | 143. | Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall previous to his name and address being entered in the register a notice in writing shall be duly given to the person from whom he derives his title to such share.   |
| Notice valid though member deceased        | 144. | Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the company have notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for the purpose of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such shares. The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |

## **RECONSTRUCTION**

145. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorized by a special Resolution, accept fully paid of partly paid-up shares, debentures, or securities of any other Company, whether incorporated in India or not, either then existing or

to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profit of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the member without realisation or vest the same in trustees for them and any if Special Resolution may provide for the distribution or appropriation of the Cash, shares or other securities, benefit for property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and contributories shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all right in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

### **SECRECY**

146. Every Director Manager, Secretary, Trustee of the Company is entitled to enter upon the property of the Company or to inspect or examine and agent, accountant or other person employed in our or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions to the Company with its customers and the State of Accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by court of a law and except so far as may be necessary in order to comply with any of the provision in these Articles contained.
147. (i) No member or other person (not being Director) shall be entitled to enter upon the property of the Company to inspect to examine the premises or properties of the Company without the permission of the board or to require discovery of or any information, respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in opinion of the Board it will be in expedient in the interest of the Company to communicate.
- (ii) Any agreement made under such authority shall be effective and binding on all such members.

### **WINDING UP**

148. Subject to the provisions of the Act and rules made thereunder-
- (i) 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.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits 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**

- 149. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.