The Companies Act, 2013

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAITHAN ALLOYS LIMITED

The regulations contained in table 'F' in the Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as they are embodied in the following Articles which shall be the regulations for the management of the Company.

The Marginal notes hereto shall not affect the construction here of and in these presents unless there be something in the subject or context inconsistent therewith.

DEFINITION

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

(a) 'Act' or 'The Act' means the Companies Act, 2013 and includes any re-enactment or statutory modification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) 'Article' means these Articles of Association or as altered and modified from time to time according to law.

(c) "Board of Directors" or "Board", means the collective body of the directors of the company;

(d) 'Company' or 'The Company' means MAITHAN ALLOYS LIMITED.

(e) `Directors' means the Directors for the time being of the Company.

(f) `Month' means calendar month.

(g) `Office' means the Registered Office for the time being of the Company.

(h) 'Person' includes body corporate, firm, association of firms and society registered under the Societies Registration Act.

(i) `Register means the Register of members to be kept pursuant to Section 88 of the Act.

MAITHAN ALLOYS LTD. KOLKATA

(j) 'Rules' means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

#(k) [****]

(l) 'Special Resolution' and 'Ordinary Resolution' have the same meanings assigned thereto by Section 114 of the Act.

These 'Presents' means the Memorandum of Association and these Articles of Association of the Company for the time being in force.

Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Copies of Memorandum and Articles of Association of the Company shall be furnished to every shareholder of the Company at his request on payment of Rs. 200/- (Two Hundred).

SHARES

Kind of share capital

2. The company may issue following kind of shares in accordance with law as in force, namely:—
(a) equity share capital—
(i) with voting rights; or
(ii) with differential rights as to dividend, voting or otherwise in accordance with such rules as may be prescribed; and
(b) preference share capital:

Shares under control of directors

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Right to issue Preference share

4. Subject to the provisions of Section 55 of the Act, the Company may issue Preference Shares which are or at the option of the Company are liable to be redeemed on such terms and in such manner, as the board may determine.

Board may allot shares otherwise than for cash

5. The Board may allot and issue shares in the Capital of the Company as partly or fully paid in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted, may be issued as fully or partly paid-up shares otherwise then for cash, and if so issued and allotted shall be deemed to be fully



or partly paid up shares, as the case may be.

Trust not recognized

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

Rights not varied by issue of further shares

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Commission and brokerage

8. The Company may exercise the powers of paying commission conferred by Section 40 of the Act provided that the rate per cent or the amount of the commission paid or Brokerage agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid, issued or 2 1/2 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and party in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at discount

9. With the previous authority of the Company in general meeting and the sanction of the Court or Tribunal and upon otherwise complying with Section 53 of the Act, the Board may issue at discount shares of a class already issued.

Installments on shares be duly paid

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

Liability of joint holders

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

Registered holders are owner of share

12. Subject to applicable provision of the act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not expect as ordered by a court or Tribunal of competent jurisdiction, or as

MAITHAN ALLOYS LTD. KOLKATA

by statute required, be bound to recognize any equitable or other claim to or interest in such share in the part of any other person.

Who may be registered

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

14. The Company in general meeting may, from time to time by ordinary resolution increase the shares capital by the creation of new shares by such sum, may be divided into shares of such amount, as may be deemed expedient and specified in the resolution.

Conditions for issue of new shares

15. Subject to any Special rights or privileges for the time being attached to any share in the Capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions thereto as the general meeting resolving upon the creation thereof, all direct, and if no direction be given, the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

16. Before the issue of any new shares, the Company in general meeting, may provide as to the allotment and issue of the new shares in particular may determine to whom the shares be offered in the first instance and whether at par or premium or subject to provisions of Section 53 of the Act at a discount. In default of any such provision or so far the same shall not extend, the new shares may be dealt in conformity with the provisions of these Articles.

How far new shares to rank with existing shares

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

Inequality number of new shares

18. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares. Any difficulty arising in the allotment 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 for by the Company in general meeting, be determined by the Board.

Reduction of capital

19. The Company, may, from time to time, by special resolution, reduce in any manner and with, subject to, any incident authorized and consent required by under the Act and Rules.
(a) its share capital;
(b) any capital redemption reserve account or
(c) any share premium account.
(d) any other reserve in the nature of share capital

ALTERATION OF SHARE CAPITAL

Power to sub-divide and consolidate shares

20. Subject to the provisions of section 61, the Company, by ordinary resolution, may from time to time :
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination or Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same, as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Rights in respect of shares on sub-division

21. Where any share capital is sub-divided, the company in general meeting subject to the provisions of Sections 43,,47, and 48 of the Act, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special rights as regards dividend, payment of Capital, voting or otherwise.

Surrender of shares

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



VARIATION OF SHARE-HOLDER'S RIGHTS

Power to vary right of member

23. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and other applicable provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act and every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.

This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of such agreement or resolution to the Registrar.

SHARE CERTIFICATES

Issue of share certificates

24. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month 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 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.

Issue of certificate to joint-holders

25. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register. No fees shall be charged for issue of new certificate.

Shareholders right to

26. A person subscribing to shares offered by the Company shall



receive shares in physical or demat mode

have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository the details of allotment of the share to enable the depository to enter in its record the name of such person as the beneficial owner of the share or securities.

Replacement of share certificate

26. 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.

Provisions to apply other securities

27. The provisions of these Articles shall mutatis mutandis apply to debentures and/or other securities of the company.

CALL

Board have right to make calls

28. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Sections 49 of the Act, made such calls as the Board thinks fit upon the members in respect of all moneys un-paid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each members shall pay the amount of every call so made on him to the person and at the time and places appointed by the Board.

Provided the option or right to make call on shares shall not be given to any person except with the sanction of the Company in general meeting. A call, may be made payable by installment and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at the meeting of the Board.

Notice of call

29. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and the person or person to whom such call shall be paid. Provided that, before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

When amount payable

30. Any sum which by the terms of issue of a share or otherwise becomes payable at any fixed date or by installments at fixed



times, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made by the Board of which due notice has been given and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When interest on call or installment payable

31. If the sum payable in respect of any call or installment is not paid on or before the day appointed for payment, the holder for the time being of the shares in respect of which the call shall have been made, or the installment shall be due, shall pay interest thereon at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine. The Directors may in their absolute direction waive the payment of interest, wholly, or in part, in the case of any person liable to pay such call or installment.

Evidence in action for call

32. Subject to the provisions of the law of Evidence and procedure, on the trial or hearing call of any action or suit brought by the Company against any shareholder of his representatives to recover any debt or money claimed to be due, the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim a rose on the Register of the Company as a holder or one of the holders, of the number of shares in respect of which such claim is made, and the amount claimed is not entered as paid in the goods of the Company and it shall not be ,necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made, was duly convened or constituted, nor any other matter whatsoever, but the proof the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance

33. The board may, if it thinks fit, received from any member willing to advance the same, and either the money or money's worth, all or any part of money due upon the shares held by him beyond the sums actually called for upon the money so paid or satisfied in advance, or so much thereof as from time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board from time to time not exceeding twelve percent per annum, unless the Company in General Meeting shall otherwise direct. The Directors may, at any time, repay the amount so



advanced upon giving to such member one month's notice in writing. The member shall not, however, be entitled to any voting rights or to participate in the profits or the company or dividend in respect of the moneys so paid by him until the same would, put for such payment become presently payable.

Voting rights when calls in arrear

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

Revocation of calls

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

Directors may extend the time for payment of call

36. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a. distance or some other cause, may be deemed fairly entitled to such. extension but no member shall as a matter of right, be entitled to such extension (save as a matter of grace and favor).

Every member to pay the proportion of the Capital represented by his share

37. Every member, his executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amount at such time, or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

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

FORFEITURE OF SHARES

Notice of payment of call or installment

38. If a member fails to pay any sum payable in respect of any call or any installment of a call on or before the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the said call or installment remains unpaid, serve a notice on such member requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

Mode of Notice

39. The notice aforesaid shall name a further day, not being earlier than the expiry of fourteen days from the date of



service of notice, on or before which the payment required by the notice, is to be made and placed at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall state that, in the event of non payment on or before the date so named, the shares in respect of which such call or installment was payable shall be liable to be forfeited.

Forfeiture of shares

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

Notice of forfeiture

41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members but no forfeiture shall in any manner be invalidated by any omission, neglect or failure to give such notice or to make such entry as aforesaid.

Forfeited shares to become properties of company

42. Any share so forfeited shall be deemed to be the property of the company, and may sold , re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

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

Member still liable to pay dues even after forfeiture

44. A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares but shall notwithstanding forfeiture remain liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture.

Effect of forfeiture

45 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the shares and all other rights incidental to the shares except any such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

46. Subject to the provisions of the law of Evidence and



procedure, a duly verified declaration in writing that the declarant is a Director of the Company, and the certain shares in the Company, have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein started as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to such shares be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal .

Forfeiture provisions to apply non-payment in terms of issue

47. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue a share become payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.

Power to issue new certificate

48. When any shares under the powers on that behalf being contained are sold by the Directors and the certificate thereof has not been delivered to that Company by the former holder of the said share, the Directors may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered.

Partial payment any indulgence show not to preclude forfeiture

49. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, not any indulgence granted by the Company in respect of the payment of any such money shall preclude the Directors from thereafter proceeding to enforce a forfeiture of such share as provided in this regulations for non-payment of the whole or any balance due in respect of the shares.

COMPANY'S LIEN ON SHARES

Company's lien on share

50. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof will have full effect and such lien shall extend to all dividends and bonuses from time to time



declared in respect of such shares. Unless otherwise agreed registration of a transfer of share shall operate as well of the company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Enforcement of lien by sale

51. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it things fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator, committee, curator bones or other legal representatives as the case may be, and default has been made by him or them in payment of the sum payable as aforesaid in respect of such share for fourteen days after the date of such notice.

Application of proceeds of sale

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

Validity of sale in exercise of lien and after forfeiture

53. Upon any sale after forfeiture or surrender or for enforcing a lien in purported exercise of the powers here, in before conferred, the Board may appoint some person to execute an Instrument of transfer the share sold and cause the purchaser's name to be entered in the Register in respect of share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name have been entered in to the Register in respect of such share the validity of the sale shall not be impeached by any person on any ground whatsoever, and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

54. Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share the Board may issue a new certificate of such share, distinguishing it in such manner as it may think fit from the certificate not so delivered wherein any such case the certificate in respect of the share forfeited any/or sold is not delivered and new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.



TRANSFER AND TRANSMISSION

Execution of transfer

55. Save as provided in Section 56 of the Act, no transfer of a share other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, shall be registered unless a proper instrument duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares, or if no such certificate is in existence along with the letter of allotment of the shares, in a accordance with the provisions of Section 56 of the Act. The transferor shall be deemed to remain member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address and occupation.

Provided that, wherein an application in writing made to the Company by the transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Application for the registration of transfer

56. Application for the registration of the transfer of a share may be made either by the transferee or the transferor, no registration shall, in the case of the party paid share, be affected unless the company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Board may refuse transfer

57. The Board, without assigning any reason for such refusal may, subject to right of appeal conferred by Section 56 of the Act, decline to register;

a) the transfer of a share not being a full paid share, to person of whom it does not approve, or
b) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56 of the Act;
c) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;



d) the instrument of transfer is in respect of only one class of shares.
e) any transfer of shares on which the Company has a lien:

Provided that registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on the shares. If the Directors decline to register any transfer, they shall give notice of such refusal to the transferee and the transferor as required by Section 56 of the Act.

Form of transfer

58 Every instrument of transfer of shares shall be in the form prescribed under the Act or as near thereto as the circumstances may admit and shall be in accordance with provision of Section 56 of the Act.

No fee for transfer

59. No fee may be charged for registration of transfer and transmission.

No fee for splitting, consolidation etc

60. No fee will be charged :
(a) For splitting up, sub-division and consolidation of shares and debenture certificates and for, splitting up any sub-division of Letters of Allotment and splitting, consolidation, renewal into denomination corresponding to the market units of trading as per Rules or Stock Exchange concerned.
(b) For sub-division of renunciation letters of rights.
(c) For issue of new certificates in replacement of those which are old, decrepit or worm out or where the cages on the reverse for recording transfer have been fully utilized.
(d) For registration of any Power of Attorney, Probate of Will, Letter of Administration or similar other documents.

Suspension of transfer

61. Subject to the Provisions of section 91 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Notice of refusal to transfer

62. If the Board refuse, whether in pursuance of the Article 57 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission as the case maybe, was lodged with the Company, send to the transferee

and the transferor or to the person giving intimation of such transmission as the case may be, notice of such refusal.

Person entitled to shares by transmission

63. The nominee(s), executor(s), legal representative(s) or administrator(s) of a deceased member (not being one of several joint-holders) shall be the only persons recognized by the Company 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(s) or administrator(s), Board may require him to obtain, a Grant of Probate or Letters of Administration or other legal representation as the case may be from some competent Court or Tribunal. Probate or Letter of Administration of such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider necessary.

Transfer of shares of insane, minor, deceased or bankrupt member

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

Retention of dividend till transfer

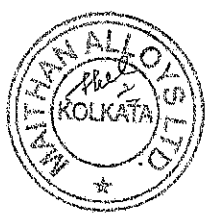
65. Any Director may retain the dividend payable upon shares to which any person becomes entitled under Article 63 or 64 until such person or his transferee shall become a member in respect of shares.

Rights of person entitled to share by reason of death etc. of member

66. a) If the person becoming entitled to a share under Article 63 or 64 shall effect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of shares.

c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer as aforesaid as if the death, insanity, bankrupt or insolvency of the member had not



accrued and the notice of transfer were a transferred signed by that member.

Rights of person entitled to share by reason of death etc. of member *(contd.)*

67. A person so becoming entitled under the transmission Articles to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Articles 106 or Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he was the member registered in respect 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 shares and if the notice is not complied with within ninety days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

Company not liable for disregard of a notice purporting prohibit registration of transfer

68. The Company shall incur no liability or responsibility whatever in consequence of its registering or to giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the paid shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some books of the company but the company shall nevertheless be at liberty to regard to attend to any such notice and give effect thereto if the Directors shall so think fit.

No transfer to an infant or un-sound mind

69. No transfer shall be made to a minor or person of unsound mind.

BUY BACK OF SHARES

Buy back of shares

70. 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.



CONVERSION OF SHARE INTO STOCK

Conversion of shares into stock

71. The Company may, be ordinary resolution :
a) Convert any paid-up shares into stock; and
b] Re-convert any stock into paid-up shares of any denomination.

Transfer of stocks

72. 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 a circumstance admits.

Provided that to 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 stock arose.

Power and Rights of Stockholder

73. 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 meeting of the Company and other matters; as If they held the shares from which the stock arose, but no such privilege or advance (except participation in the dividend and the profits of the Company and in the assets on winding-up) shall be conferred that privileges or advantage.

Regulation to apply to stock

74. Such of the regulation of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words Share- holder in those regulations shall include stock and stock-holder respectively.

BORROWING POWER

Power to Borrow

75. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purpose of the Company subjects to the provisions of Sections 179, 180, & 186 of the Act and may secure payment or repayment of same in such manner and upon such terms and conditions in all respects as may be prescribed by the Board in particular, by the creation of any mortgage, hypothecation pledge or charge in and over the company's stocks, book debts and other movable properties.

Conditions on which money may be borrowed by the directors

76. The Directors may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the



undertaking of the whole or any part of the Company, both present and future, including its uncalled capital for the time being or by giving, accepting or endorsing on behalf of the Company any promissory notice bills of exchange or other negotiable instruments and no debentures shall carry any voting right whether generally or in respect to a particular class of shares of business.

Delegation of Power

77. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Board may, make calls on such shares for keeping the money so collected in trust for the person in whose favour such mortgage or security is executed.

Issue at discount etc. or with special previledges

78. Any debentures debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending at General Meetings of Company, appointment of Directors and otherwise debenture, debentures-stock, bonds or the securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debenture Debenture-stock, bond or other securities with a right to allotment of or conversion into shares shall not be issued expect with the sanction of the company of the Company in General Meeting.

Notice of refusal to register Transfer

79. If the Board refuse to register the transfer of any debenture of the Company, it shall within thirty days from the date on which the instrument of transfer was lodged with the Company; send to the transferee and to the transferor notice of the refusal.

Execution of Charges or Mortgage by Board

80. If any Director or any other person shall become personally liable for the payment of any sum preliminary due form the Company, the Board may execute or cause to be executed any mortgage charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable, as aforesaid, from any loss in respect of such liability.

Power to receive deposits

81. Subject to the provisions of the Companies Act, 2013 the Directors may receive deposit on such terms and conditions and bearing interest at such rates as they may decide and fix and which may be made payable monthly, quarterly, half-yearly, or yearly.

Payment of interest on capital

82. The Company may subject to the provisions of the Act pay interest on so much of the shares capital as is for the time being paid up as was issued for the purpose of raising money



to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period.

PROCEEDINGS AT GENERAL MEETINGS

When AGM to be held

83 (1) In addition to any other meetings, a general meeting of the Company shall be held within such interval as specified in Section 96(1) of the Act and, subject to the provision of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra Ordinary General Meeting.

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

Calling of EGM

84. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.

omission to give notice not to invalid meeting

85. The accidental omission to give notice of any meeting to or the non- receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting.

Chairman to have Second or Casting Vote

86. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Quorum

87. No business shall be transacted at a General Meeting of the Company unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum for the meeting for the general meeting shall be as provided in the Act.

Passing of resolution

88. Any act or resolution which, under these articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed, if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by a special resolution as defined in Section 114(2) of the Act.

Chairman of General Meeting

89. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such chairman or if



at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the directors presents shall choose another director as chairman, and if no director is present or if the directors present decline to take the chair, then the members, present shall choose one of their member entitled to vote, to be the chairman of the meeting.

Dissolution and Adjournment of General Meeting

90. The Chairman of a General Meeting may suo-moto adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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.

Save as aforesaid, and as provided in section 103 of 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.

Security at General Meeting

91. The Board and also any person authorized by it, may take any action before the commencement of any general meeting, or any adjournment meeting of a class of members in the company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting and the future orderly conduct of the meeting. Any decision made in good faith under these articles shall be final and rights to attend and participate in the meeting concerned shall be subject to such decision.

Poll

92. (a) If a poll is demanded in accordance with the provisions of section 109 of the Act, it shall be taken forth with on a question of adjournment or election of a Chairman of the meeting.

(b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

(c) A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct.

(d) The demand for or pending the taking of a poll shall not prevent the meeting from transacting any business other than the business in respect of which a poll has been demanded or pending.

VOTES OF MEMBERS

Votes of Members

93. (1) Subject to any rights or restrictions for the time being attached to, any class or classes of shares :



(a) On a show of hands, every member present in person, shall have One vote; and

(b) On a poll, the voting rights of members shall be as laid down in Section 47 of the Act.

(2) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Procedure when a Body Corporate is Member

94. Where a company or body-corporate (herein after called "member Company is a Company") is a member of the Company, a person duly appointed by resolution in accordance with Section 113 of the Act to represent such member Company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by the one Director of such member company and certified by him as a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment, such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body-corporate which he represents, as that member Company or body-corporate could exercise if it were an individual member.

Vote by joint holders

95. Where there are joint-registered holders of any shares, any one of such person may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy, the one of the said persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof in exclusion of votes of the other joint holders. Several executor or administrator of a deceased member whose name any share stands, shall for the purpose of this Article be deemed joint-holders thereof.

Vote in respect of minors, unsound-mind members etc.

96. A member of unsound mind, or in respect of whom an order has been made by any court or Tribunal having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians

Voting rights under section 113 of the Act.

97. No member not present in person shall be entitled to vote on a show of hands, unless such members is a company or corporation present by proxy or by a representative duly authorized under Section 113 of the Act, in which case such



proxy or representative may vote on the show of hands, as if he were a member of the Company.

Proxy permitted

98. On a poll, votes may be given either personally or by proxy or in the case of a Company, by a representative duly authorized as aforesaid.

Appointment of Proxy

99. Any member of a Company entitled to attend and vote at meeting of the Company shall be entitled to do so either personally or though his constituted attorney or by appointing another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

Proxy to be deposited at the office

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

When voted by proxy valid through authority revoked

101. 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 revocation of the instrument or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the office before the meeting provided nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Proxy

102. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

Restriction on Voting Right

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

Admission or rejection of votes

104. (i) Any objection as to the admission or rejection of a vote, on a show of hands or on a poll made in due time shall be referred to the Chairperson of the meeting who shall forthwith determine the same and such decision shall be



final and conclusive.

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

DIRECTORS

Number of Directors

105. The number of Directors of the Company shall not be less than three and not more than fifteen.

106. The First Directors of the Company are :

1. Mr. Jagadish Prasad Agarwalla
2. Mr. Basant Kumar Agarwalla
3. Mr. Binod Kumar Agarwalla

Retirement of Director by Rotation

107. Not less than two-third of total number of Directors of the Company shall :

(a) be persons whose period of office is liable to determination by retirement of Director by rotation; and

(b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

Additional Director

108. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Alternate Director

109. (a) Subject to the, provisions of the Act or any statutory modifications thereof, the Board shall have power to appoint any person to act as alternate Director for a director during the latter's absence for a period of not less than three months from India and such appointment shall have effect and such appointee, whilst he hold office as an alternate director, shall be entitled to notice of meetings of the Board and to attend accordingly; but he shall not require any qualification and shall "ipso facto" vacate office if and when the absent Director returns to India or the absent director vacates office as a director.

(b) No person shall be appointed as an alternate director for an independent director unless he is qualified to be



appointed as an independent director under the provisions of the Act.

(c) If the term of office of the absentee Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the absentee Director and not to the alternate Director.

Qualification Share

110. A Director need not hold any share in the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Directors Remuneration

111. Unless otherwise determined by the Company in General Meeting, each Director, other than the managing director, or whole-time or executive paid Directors, shall be paid a fee as may be decided by Board from time to time for each meeting of the Board of Directors or a Committee thereof attended by him. The Directors may also be paid all the expenses from time to time in attending the meeting of the Board or a Committee of Board.

Expenses by Director

112. In addition to the remuneration payable to the Directors under Article 111 thereof, the Directors may be paid all reasonable travelling hotel and other expenses in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company.

Extra remuneration of Director

113. Subjects to applicable provisions of the Act, if any Directors being willing shall be called upon to perform extra service or to make any special exertion in going or residing outside the office for any of the purposes of the Company or giving special attention to the business of the Company, the Board may remunerate such Director either by Fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or substitution for any remuneration to which he may be ordinary entitled.

Directors may act notwithstanding vacancy

114. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by these presents for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning of general meeting of the Company, but for no other purpose.

Directors may

115. A Director of the Company may be or become a director of



become director /shareholder of Company promoted by this Company

any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such directors shall be accountable for any benefits received as director or member of such company.

Conditions under which director may contract with the company

116. Subject to the provisions of Sections 184, 188 and other applicable provisions of the Act, a director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered in to by or on behalf of the Company with a relative of such director, or a firm in which such director or relative is a partner or which any other partner in such firm or with a private Company of which such Director is a member or director be void, nor shall any Director so contracting, or being such member so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

APPOINTMENT, REMOVAL & ROTATION OF DIRECTORS

Vacancies to be filled in AGM

117. (a) At an Annual General Meeting at which a Director retires by rotation, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the Meeting retiring Director is not so filled and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is nor is a public holiday, at the same time and place.

(b) 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 up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless

(i) at that meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put and lost; or

(ii) the retiring Director has, by a notice in writing addressed to the Company or the Board, expressed his unwillingness to be so re-appointed; or

(iii) he is not 'qualified or disqualified for appointment; or

(iv) a resolution, whether special or ordinary is required for his appointment or re-appointment in virtue of any



provisions of the Act; or

(v) the provision to section 162 of the Act, is applicable to the case.

Power to remove Director

118. The Company may, subject to the section 169 and other applicable provisions of the Act by ordinary resolution of which special notice according to section 115 of the Act has been given, remove any Director before the expiry of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his stead. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director and is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 119.

Board may fill Casual Vacancy

119. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire, in the normal course, the resulting vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall held office only upto, the date upto which the Director in whose place he is appointed would have held office if it had not been so vacated, provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 118.

Rotation and Retirement of Director

120. (a) At every Annual Meeting one-third of such Director for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the member nearest to one-third shall retire from office. The retiring Director shall retain his office until dissolution of the meeting at which his successor is elected.

(b) The Directors to retire in every year shall be those who have been longest in office since their last election, but as between person who become Directors on the same day those to retire shall unless they otherwise agree amongst themselves, be determined by lot.

Re-elction

121. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

122. (a) The Directors may meet together for the conduct of business, and may adjourned and otherwise regulate their meetings and proceedings as they may think fit.



(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

(c) The Chairman, Director and the Secretary or any Officer authorized by any Director shall call or convey a meeting of the Board of Directors.

(d) Subject to the applicable provisions of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of any equality of votes the chairman shall have second or casting vote.

Notice of meeting

123. (a) Notice of every meeting of the Board or a Committee thereof shall ordinarily be given in writing or through other permitted mode to every Director for the time being at his usual address or mode of communication provided by such Director.

(b) It shall not be necessary to give notice of a meeting of Directors to any Director for the time being away from India.

Quorum

124. (a) The quorum for a Board meeting shall be as provided in the Act.

(b) If a quorum as required pursuant to the provision of Section 174 of the Act, is not present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman decides.

Power to appoint Chairman

125. The Directors may choose someone of their number to be Chairman and the Director so chosen shall continue as chairman until otherwise determined by the Board, if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting.

Power of the Board Meeting

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

Power to appoint committee and delegate Powers

127. Subject to the provision of the Act, the Board may from time to time delegate any of its powers to committee consisting of such member or members of their body, managers and other officers of the Company as it may think fit, and may from time to time revoke such action. Any committee so formed



shall, in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meeting and proceeding of any such provisions hereinafter contained regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

Chairman of Committee

(i) A committee may elect a Chairperson of its meetings.
(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 members present may choose one of their members to be Chairperson of the meeting.

(iii) A committee may meet and adjourn as it thinks fit.

(iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board and committee to be valid notwithstanding defect in appointment

128. All Acts done at any meeting of the Directors or of a Committee or by any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director or a member of a committee.

Passing of Resolution by Circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

POWERS OF THE BOARD

Management and Control vested in Board

130. Subject to the provisions of the Act, management and control of the Company shall be vested in the Board, who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do; provided that the board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the memorandum of the Company in General Meeting.



Provided, further, that in exercising any such powers or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute, or in the Memorandum of Association of the Company or in these Articles or in any regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.

Foreign Register

131. The Company may exercise the powers conferred on it by Sections 88 of the Act with regard to keeping of a foreign Register; and the Board may (subject to the provisions of that section) make and vary such regulation as it may think fit in respect of the keeping of any such register.

Drawing etc of Negotiable Instruments

132. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for the monies paid to the Company, shall be signed, drawn, accepts endorsed or 'otherwise executed, as the case may be, the Executive or Managing director or by such person and in such manner as the Board shall from time to time by resolution determine.

Management of Company's Affairs Abroad

133. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. #[****] The Company may also exercise the powers of keeping Foreign Register.

Specific powers to Board of Directors

134. Without prejudice to the General powers conferred by these presents but, subject however to Sections 179, 180, 185, 186 and 188 the Act, it is hereby expressly declared that the directors shall have the following powers that is :

(1) To pay the costs, charges, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount



credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of Company and its uncalled capital or not so charged.

(3) To purchase or otherwise acquire for the company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms as conditions as they think fit.

(4) To secure the fulfillment or any contract or engagements entered into by the Company by mortgage or charged of all or any of the property of the Company or in such other manner as they think fit.

(5) To appoint and at their discretion remove or suspend such managers, secretaries, experts and other officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(6) To appoint any person (whether incorporated or not) to accept and to hold in trust for the Company and property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(7) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment in satisfaction of any debts, dues and of any claims or demands by or against the Company and act on behalf of the Company in all matters to bankrupts and insolvents and apply and obtain letters of administration provided that the Board shall not except with the consent of the general meeting remit or give time for the repayment of any debt due by a Director.

(8) To refer any claims or demands by or against the Company or to enter into any contract or agreement for reference to arbitration and to observe, enforce, perform, compound or challenge such awards and to take proceedings for the reversal of the same.



(9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(10) To act as trustees in composition of the Company's debtors.

(11) To make, vary and repeal by-laws for regulation of business of the Company and the duties of officers and servants.

(12) Subject to the provisions of the Act and in particular, subject to Sections 197 of the Act, to give a Director or any officer or any other person whether employed or not by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(13) At any time and from time to time by power of Attorney #[****] appoint any person or persons to be the attorney of the Company in India or abroad for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the directors may from time to time think tit; and any such appointment may be made in favour of any Company or the Members, Directors, Nominees or Managers of any Company or firm or otherwise in favour of fluctuating body of persons whether nominated directly or indirectly by the directors any.

(14) With the sanction of the board to execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and any such powers, convenient and provisions as shall be agreed upon or other agreements as may be thought fit.

(15) In conformity with Section 180(1)(c) and 186 of the Act to invest and deal with any of the monies of the Company in such manner as they thing fit and from time to time to vary or realize such investments.

(16) To enter into all such negotiations and contracts, rescind and vary all such contracts and execute and do all such



acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

(17) To act jointly or severally in all or any of the' powers conferred on them.

(18) To comply with the requirements of the Act or any other local law which in their opinion shall, in the interests of the Company be necessary or expedient to comply with.

(19) To delegate any of the powers, authorities and discretions for the time being vested in them and in particular, from time to time to provide by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manners as they think fit.

(20) To provide for the welfare of employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses dwelling or chawls or by grants of money, pensions allowances, bonuses or other payment or by creating and from time to time subscribing or contribution to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions, recreations hospitals and dispensaries and all other kinds of medical relief.

(21) Subject to Section 181 of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, national, social, scientific, library, educational, medical or other institutions the object of which shall have any moral or other claim for support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

(22) To open and deal with the current accounts, overdraft accounts with any bank or banks for carrying on any business of the Company.

(23) Subject to Section 180(1)(a) of the Act to sell or dispose any of properties of the Company to any person in consideration of cash payment in lump sum or by installment or in return for any other service rendered

MAITHAN ALLOYS LTD. KOLKATA

to the Company.

(24) To get insured any or all the properties of the Company and any or all the employees and their dependents against any or all risks.

(25) To appoint and nominate any person or persons to acts as proxy or proxies for the purpose of attending or voting on behalf of the Company at a meeting of any Company or association.

(26) Subject to the applicable provisions of the Act to appoint purchasing and selling agents for the purchase and the sale of Company's requirement and products respectively.

(27) Subject to Section 135 , 180 and other applicable provisions of the Act to give away in charity monies received from any sources whatever or from and assets of the Company for any charitable purposes.

(28) Before declaring any dividend to set aside such portion of the profit of the Company as they think fit, to form a fund to provide for the pension, gratuities or compensation or create a provident fund or benefit fund in such manner as the Directors deem fit.

(29) To realize, compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims or demands by or against the Company to arbitration and observe and perform the awards.

(30) To borrow or raise or secure the payment of money in such manner as the Board think fit and in particular by the issue of debenture or debenture, stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including is uncalled capital and to purchase, redeem or pay off any such securities

Local Management

135. The directors may from time to time provide for the Management and transaction of the affairs of the Company in the specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the three next following Articles shall be without prejudice to the general power conferred by this Article but subject to the provisions of Chapter XII of the Act.

Local Office delegation

136. The Directors from time to time, and at any time may establish any local office or agencies for managing any of the affairs of the Company in any such specified locality and may



appoint any persons to be members of such local offices or any managers or agents and may fix their remuneration. And the Directors from time to time, and at any time, may subject to the provisions of Chapter XII of the Act delegate to any person so appointed any of the powers and authorities and discretions for the time being vested in them and may Authorized the members for the time being of any such local offices or any of them of fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and conditions as the Directors may think fit and the Directors may at any time remove any person so appointed, and may annual or vary any such delegation.

Delegation of authority by Power of Attorney

137. The Director may at any time and from time to time by powers of attorney #[****] appoint any person or persons to be the attorney of the Company for such purposes and subject to the provisions of Chapter XII of the Act with such powers, authorities and discretion not exceeding those vested in or exercisable by the Directors under these presents and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may, if the Directors may think fit, be made in favor of the members or of any, Company, or of the members, directors, nominees, or managers of the Company or firm or in favor of any fluctuating body persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or conveniences of persons dealing with such, attorneys as the Directors think fit.

Sub-delegation

138. Any such delegates or attorneys aforesaid may be authorized by the Directors to delegate any of the powers, authorities and discretion for the time being vested in them.

MANAGING /WHOLE TIME DIRECTORS

Appointment of Managing/ Whole-time Director

139. The Company by ordinary resolution or the Directors may subject to the provisions of Section 196 and 197 of the Act, from time to time appoint one o more of the Directors to be Managing Director(s) or Whole Time Director(s) of Company for a term not exceeding five years at a time and may from time to time subject to the provisions of any contract between him or them and the Company remove or dismiss him or them from office and appoint another or others in his or their place or places.

Managing or whole-time or Executive Director shall be

140. A Managing or other whole-time Director or Executive Director shall while he continues to hold that office, be subject to retirement by rotation, and he shall be reckoned



subject to retirement by rotation

as a director for the purpose of determining the rotation of retirement of Director or in fixing the number of Directors in retire.

A Managing or Whole Time Director or Executive Director shall be liable to retirement by rotation (save as otherwise provided in a contract in terms of provisions of the Act or Rules made thereunder or in a resolution passed by Board or Shareholders of the Company). He shall, however, be subject to the same provisions as to resignation and removal as are applicable to the other Directors. He shall ipso facto immediately, cease to be a Managing or Whole Time Director or Executive Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by, retirement by rotation or otherwise under the provisions of the Companies Act 2013 at any Annual General Meeting and shall be reappointed as a Director at the same meeting, he shall not, by reason only of such vacation, cease to be a Managing or Whole Time Director or Executive Director."

Save and except provided herein above, if Managing Director or Whole-time Director or Executive Director cease to be Managing Director or Whole-time Director or Executive Director from any cause, he may continue to remain as director of the Company.

Additional remuneration

141. Subject to the applicable provisions of the Act, a Managing Director or whole-time Director shall, in addition to the usual remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company and may be by way of fixed salary or at a specified percentage of the net profits of the Company or both provided that such percentage shall not exceed five per cent for any one Managing or whole-time Director and ten per cent for all of them together.

Board to confer Power

142. The Directors may subject to the provisions of Chapter XII of the Act, from time to time entrust to and confer upon a Managing Director or whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and any confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of, and substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or very ail or any of such powers.



Accrue of remuneration

143. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

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

Board to appoint CEO, Manager, Secretary and CFO

144. The Board may from time to time appoint or employ any persons to be the chief executive officer, manager, secretary or chief financial officer of the company upon such terms, conditions and remuneration as it think fit to perform any functions which by the Act or the Articles for the time being of the Company are to be performed by the chief executive officer, manager, secretary or chief financial officer, and to execute any other duties which may from time to time be assigned to them by the Board. The Board may also at any time remove any chief executive officer, manager, secretary or chief financial officer of the company by means of a resolution of the Board. The Board may appoint one or more chief executive officers or chief financial officers for its multiple businesses.

Appointment of Director as CEO, Manager, Secretary & CFO

145. Subject to the provisions of the Act, a Director may be appointed as chief executive officer, manager, secretary or chief financial officer of the Company.

THE SEAL

Directors to provide a Seal

146. #[****]

Use of Seal

#[****]

Use of Seal outside India

#[****]

RESERVES

Board may set apart portion of Profits

147. The Board may from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts, or the liabilities of the Company or for equalization of dividends or for repairing, improving or maintaining any of the property of the Company and or for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may subject to the provisions of Section 186 of the Act, invest the several sums so set aside



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

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Investment of profit set aside

148. All money carried to the reserves shall nevertheless remain and be the profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or be kept at any Bank of deposit or otherwise as the Board may from time to time think proper.

CAPITALISATION OF PROFITS

Capitalization

149. (1) The Company by ordinary resolution in General Meeting may, upon the recommendation of the Board, resolve:

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

How sum applied

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3) below either in or towards:

(i) Paying up any amounts for the time being unpaid on any shares or other securities held by such members respectively.

(ii) Paying up in full, un-issued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to be and amongst such members in the proportion aforesaid;

(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).



(3) A securities premium account and a capital redemption reserve fund/account or other permitted reserve fund/account may, for the purposes of this Article, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares or securities.

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

Board may make appropriations etc.

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

(a) make all appropriations and applications of the undivided profits or amount, resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) generally do all acts and things required to give effect hereto

Board's Power to issue fractional certificate /coupons

(2) The Board shall have full power :

(a) to make such provision by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and also.

(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 or other securities to which they may be entitled upon such capitalization of (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amount remaining unpaid on their existing shares.

Agreement Binding on Members

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

DIVIDEND AND RESERVE

How profit shall be divisible

151. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

Declaration of Dividend

152. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits.

Amount of Dividend

153. No dividend shall exceed the amount as recommended by the

MAITHAN ALLOYS LTD. KOLKATA

Board, but the Company in general meeting may declare a lesser dividend.

Dividend not to carry interest

154. No dividend shall carry interest against the Company.

Division of profit

155. (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.

Payment in Advance

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

Dividends to be apportioned

(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.

Interim Dividends

156. The Directors, if in their opinion, the position of the Company justifies may from time to time without the sanction of a general meeting but subject to the applicable provisions of the Act, pay interim dividends to one or more classes of shares to the exclusion of others at rates which may be differing from class to class and when declaring such dividend they should justify themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.

Right to adjust dividend against indebtness

157. No member shall be entitled to receive payment of and dividend in respect of his share or shares whilst any money may be due or owing from him on account of calls or otherwise as is presently payable to the Company in respect of such share or shares or otherwise on account of any debts, liabilities or engagements of the members of the company, either alone or jointly with any other person or persons and the Directors may deduct from the dividend or interest payable to any member all sums of money so due from him to the Company.

Effect of transfer

158. A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the Company.



Retention of dividend

159. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall, become a member in respect thereof or shall transfer the same.

Receipt of one holder sufficient

160. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such shares.

Notice of dividend

161. Notice of any dividend whether interim or otherwise shall be given to the person entitled to share therein the manner hereinafter provided or as mentioned in the Act.

Instrument of payment

162. Unless otherwise directed in accordance with the applicable provisions of the Act, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or any banking channels or through cheque or warrant or demand draft sent through the post or courier or such other mode as may be permitted under the Act, to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and at such address as the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant or Demand Draft so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

Waiver of Dividend

163. The waiver in whole or in part of any dividend on any share by any document #[****] shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Discharge to Company

164. The Company shall not be responsible for the loss of any cheque, demand draft, dividend warrant or postal order sent by post, courier or other mode as permitted under the Act in respect of dividends, whether by request or otherwise at the registered address or the address communicated to the office beforehand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid



or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

BOOKS AND DOCUMENTS

Books of accounts to be kept

165. The Director shall cause to be kept proper books of accounts in accordance with Section 128 and other applicable provisions of the Act

Place of keeping books of accounts

166. The books of accounts and papers of the company shall be kept all the office or at such other place as the Board thinks fit and shall be open to inspection by the Directors during business hours.

Inspection By member

167. The Directors shall from time to time, subject to the applicable provisions of the Act determine whether and to what extent and at what time and places and under what conditions, the documents and registers or any of them maintained by the Company of which inspection is allowed by the Act shall be kept open for the inspection of the members. Till decided otherwise by the Board, such documents registers shall be kept be open, for inspection to the persons entitled thereto between 11a.m. to 1 p.m. on all working days. No members (not being a Director) shall have and right to inspection of any account or book or documents of the company except as conferred by law or by Act or authorized by the Director, or by resolution of the Company in general meeting and no member, not being a director shall be entitled to require or received any information concerning the business, trading or customers of the Company or any trade secret on secret process of used by the Company.

AUDIT

Audit

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

SERVICE OF NOTICE AND DOCUMENTS

Accident omission not to invalidate

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

When notice may be give by

170. Any notice require to be given by the Company to the member of any of them and not expressly provided for these



advertisement

Articles or by the Act shall be sufficiently given by advertisement.

WINDING UP

Right of preference shareholders

171. On winding Preference Shares will rank as regards Capital priority to Equity Shares, to the extent of the paid-up value of the said shares but to no other rights participating in its assets.

Distribution of assets in Specie

172. (1) Subject to the applicable provisions of the Act, 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 contributories 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.'

(2) 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.

(3) The liquidator may, with the like sanction of a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or securities whereon there is any liability.

SECRECY

Secrecy

173. Subject to the provision of the Act, every Director, Key Managerial Personnel, Auditor, Trustees, Member of a committee, Officer, Servant, Agent, Accountant or other person employed in 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 in respect of all transactions of the Company with its customer and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law/tribunal and except so far as may be necessary in order to comply with any of the provision in these presents contained.



No member to enter the premises of the company without permission

174. No member or other person (not being Director) shall be entitled to visit or inspect any works of the company or to enter upon the property of the Company or to inspect or examine the company's premises or properties of the Company without the permission of the Board or subject to Article 167 to require discovery of or any information in respect of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade of secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and within the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

INDEMNITY

Indemnity

175. Every Director, Managing Director, Whole time Director, Key Managerial Personnel, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed by the Company as Auditor shall be indemnified out of the assets of the Company against or all liabilities incurred by him as such Director, Managing Director, Whole time Director, Key Managerial Personnel, Manager, Secretary, Officer, Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in connection with any application under the applicable provisions of the Act in which relief is granted to him by the Court or Tribunal.

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

Insurance

176. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(omitted pursuant to the resolution passed by members at the 41st Annual General Meeting of the Company held on 28th September, 2026).

For Maithan Alloys Ltd.

Rajesh K Shah
Company Secretary