

THE COMPANIES ACT 2013

**COMPANY LIMITED BY SHARES**  
(Incorporated under the Companies Act, 1956)

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

**CHANDI STEEL INDUSTRIES LIMITED**

CERTIFIED TO BE TRUE COPY  
Chandi Steel Industries Ltd.

*Seema Shrivastava*  
Company Secretary



21-31670



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

IN THE MATTER OF: Chandi Steel Industries Private Ltd के विषय में।

मैं प्रस्तावित प्रमाणित करता हूँ कि, परिशिष्ट निम्नलिखित विषयगत मूलतः 200... के अधिनियम के अधीन अर्थात् परिशिष्ट नाम द्वारा किया गया या कम्पनी अधिनियम 1956 के धारा 21(2) (1) (क) 22 (1) (ख) 31(1), 43A(1), 44(2)(b) के निर्बंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसमें बांधक केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Chandi Steel Industries Private Limited, which was originally incorporated on 15 day of September, 2001 under the Companies Act, and under the name Chandi Steel Industries Private Limited having duly passed the necessary special resolution in terms of section 21(2)(1) (a) 22(1) (b) 31(1), 43A(1), 44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख 29 के पत्र सं. द्वारा प्राप्त हो गाने पर उक्त कम्पनी का नाम इस दिनांक पर परिशिष्ट में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसूचक में जारी किया जाया है।

Regional Director D. K. Das, Kolkata, dated 11.9.2007. The name of the said company is hereby changed/converted/reconverted to Chandi Steel Industries Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह प्रमाणित किया गया।

Given under my hand at Kolkata, this 18th day of August, 2007. (One-thousand-ninethundred-twentythree)

Signature of Registrar of Companies, West Bengal

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली हो चुका था। Here give the name of the company as existing prior to the change. यहां पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और विषयगत किया गया था। Here give the name of the Act. (As under which the Company was originally registered and incorporated.)

CERTIFIED TO BE TRUE COPY Chandi Steel Industries Ltd. Seema Chowdhry Company Secretary



Form I. R.

CERTIFICATE OF INCORPORATION

No. 31670 of 1978

I hereby certify that Chandi Steel Industries Private Limited is this day incorporated under Part (IX) of the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Ninth day of September, One thousand nine hundred and Seventy eight.



Sd/ A. K. GUHA  
Addl. Registrar of Companies,  
( West Bengal )

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Chandi Steel Industries Ltd.

  
Company Secretary

**Memorandum of Association**  
**OF**  
**CHANDI STEEL INDUSTRIES LIMITED**

**Memorandum of Association made this 2nd September, 1978 between**

1. Sri Sunder Singh Chawla son of Late Roldu Ram Chawla by religious Hindu by occupation merchant residing at 64, Suburban Park Road, Howrah, hereinafter the partly of the first part.
2. Sri Jaichand Chaudhary son of Late Shewlal Chaudhary by religion Hindu by occupation merchant residing at 50/10, Shree Arbind Road, Salkia, Howrah, hereinafter called the partly of the second part.
3. Sri Chhangu Ram Yadav son of Late Kumar Yadav by religion Hindu by occupation merchant residing at 16, Kali Mazumder Road, Howrah, hereinafter called the partly of the third part.
4. Sri Kamal Kumar Vedi son of Sri Das Kumar Vedi by religion Hindu by occupation merchant residing 63, Bentinck Street, Kolkata, hereinafter called the partly of the fourth part.
5. Sri Sukhbir Singh Chawla son of Sri Sunder Singh Chawla by religion Hindu by occupation merchant residing at 64, Suburban Park Road, Howrah, hereinafter called the partly of the fifth part.
6. Sri Balinder Singh Chawla son of Sri Sunder Singh Chawla by religion Hindu by occupation merchant residing at 64, Suburban Park Road, Howrah, hereinafter called the partly of sixth part.
7. Sri Sajjan Kumar Chaudhary son of Sri Jaichand Chaudhary by religion Hindu by occupation merchant residing at 50/10, Shree Arbind Road, Salkia, Howrah, hereinafter called the partly of the seventh part.

(Each of the above expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, administrators, executors, legal representative and assigns).

And whereas by an indenture of the partnership dated 13th day of July 1972 parties hereto of the first to seven part have carried on said business under the name and style of HARYANA STEEL CORPORATION in co-partnership with its office at 161/1, Mahatma Gandhi Road, Calcutta-7 and Factory at 16, Belur Road, Liluah, Howrah, and whereas the said partnership has been duly registered under Indian partnership act, 1932.

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Chandi Steel Industries Ltd.

  
Company Secretary

And whereas the parties hereto have actually adjusted their respective rights and account in the said partnership so as to form a joint stock company for carrying on the said business of the firm uninterrupted and having authorised share capital of Rs. 10,00,000/- divided into 1,00,000 shares of Rs. 10/- each and paid up share capital of Rs. 1,00,000/- divided into 10,000 shares of Rs. 10/- each.

And whereas the parties hereto have mutually sold the share holding of themselves as the member of the said joint stock company as follows :

**Allocation of Shares :**

Name of the Parties	Percentage of Shares	Number of shares held
1) Sri Sunder Singh Chawla	12.50%	1250
2) Sri Jaichand Chaudhary	15.00%	1500
3) Sri Chhangu Ram Yadav	13.75%	1375
4) Sri Kamal Kumar Vedi	18.75%	1875
5) Sri Sukhbir Singh Chawla	12.50%	1250
6) Sri Balinder Singh Chawla	12.50%	1250
7) Sri Sajjan Kumar Chaudhary	15.00%	1500
		Total 10,000

And whereas the said joint stock company has been formed on the principal of having for its members the holders of the aforesaid shares, and no other persons, and accordingly the members of the said joint stock company are only the persons mentioned therein above of the shareholders hereto have for the better and efficient management and improvement of the said business agreed that the said joint stock company be governed by the following regulations and have for its business the assets and properties of the firm (described intervals in the Schedule B hereto)

And whereas parties herein have also agreed that the parties hereto and the said partnership and joint stock company would henceforth continue and be bound by the rules and regulations hereinafter contained and the rights and obligations of the parties interest be governed thereby.

Now this indenture witnesseth that each of the parties hereto so far as it relates to acts and deeds of himself or herself and his or her heirs, administrator, executors and legal representative as also in his her or their different capacities both hereby covenant and agree among themselves that they and the several other persons, having if any who shall or may be become member of the said joint stock company is the manner hereinafter mentioned shall whilst being such partner and members and whilst holding shareholding capital of the company be and continue (until dissolved under the provisions in the before contained in the Act) as a joint stock company under name hereinafter specified and subject to the regulations following that is to say.

1. In the presents unless there be something in the subject or context inconsistent therewith:-

- (a) "The Company" means the joint stock company and the partnership hereby constituted and/or reconstituted and alter the regulations of the company so incorporated;
- (b) "The members" mean the holders for the time being of shares in the capital of the Company;
- (c) "The registration of the company" means the registration of the Company pursuant t part IX of the Companies Act, 1956;
- (d) "The act" means the Companies Act, 1956
- (e) "The Office at W. Bengal after the registration of the company" means the registered office for the time being of the Company.

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**Chandi Steel Industries Ltd.**

*Su. Chow*  
Company Secretary

- (f) "The register" means the register of members to be kept as hereinafter provided;
- (g) "The memorandum of Association" means these presents;
- (h) "The Articles of Association" means the other rules and regulation governing the company being schedule 'A' to those presents;
- (i) "The Directors" means the Directors of the Company for the time being.
- (j) "The Board of the Directors" or the Board means the Board of Directors for the time being of the Company;
- (k) "Dividend" includes bonus .

- 2. The name of the Company is Haryana Steel Corporation and after the registration as a company shall be **CHANDI STEEL INDUSTRIES LIMITED**.
- 3. The registered office of the Company will be situated in the State of West Bengal.
- 4. The objects for which the company is established are :

**(A) THE MAIN OBJECTS TO BE PURSUED ON INCORPORATION**

- 1. To become vested with the partnership business now being carried on under the name and style of Haryana Steel Corporation, including all its assets, moveable and immoveable rights, quotas, licences, debts & liabilities and the rights & liabilities of the parties hereto in the said partnership business and in connection therewith.
- 2. To carry on all and or any business as manufacturers, processors, rollers, re-rollers, refiners, smelters, converters, producers, galvanisers, assemblers, fitters, engineers, erectors, founders, makes, drawers, workers, repairers, hirers, hire-purchase, dealers, exporters, importers, traders, contractors, dealers, distributors, stockists, buyers, sellers, properties, agents, merchants, suppliers and dealers in all kinds and forms of ferrous and non-ferrous metals and alloys, ferro alloys, machineries castings, forgings machinery parts, accessories, tools, and implements, articles, including mild high carbon, spiring high speed tool, alloy, stainless and special steels, iron, metals and alloys ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, roller other materials made wholly or partly of iron, steel, alloys aluminium, zinc, copper, tin, lead and other metals, required in or used for industrial, agricultural, transport, mining, export commercial domestic building, hospital, surgical or scientific appliances power transmission and/ or construction purposes.
- 3. To carry on business as iron masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founders and metal smelters, refiners, and workers, generally iron and steel converters, smiths, tin place makers, manufacturers of industrial agricultural and other fittings, parts and all kinds of merchandise, tools and implements, boiler makers and metallurgists.
- 4. To carry on any other business whether manufacture or otherwise that may seem to the company capable of being conveniently carried on in connection with the above object or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improve, render valuable or true to account any property real or personal belonging to the company or in which the company may be interested.
- 5. To purchase, take on lease, hire or otherwise acquire, whether in India or abroad, and either singly or jointly (with or without surface) any mines, quarries, easements, sea bed, refineries, gas fields, oil fields, walls, rigs, raftings, lands and hereditaments or other property incidental for the aforesaid, ground, mining and other rights, grants, patents, permissions, concessions and to prospect explore, examine, work, raise,

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Company Secretary

bring to surface, extract, pump, drill, operate, exercise, develop, quarry, assay, refine, purify, distill, dress, amalgamate, manipulate, wash, process, beneficiate, calcine, smelt, blend, reduce, crush, cut, polish, size, prepare for market and generally to carry on all kinds of business of mining, exploring, drilling, manufacturing, producing, processing, refining, liquefaction, re-gasification, compression, beneficiation, washery, crusher, distribution, trading, importing, exporting, storing and transporting of all kinds and types of coal, lignite, oil, natural gas, hydrocarbon products or substances, fossil, fuel, iron ore, bauxite, manganese, silica, chrome, chromium, manganese, phosphates, quartz, copper, tin, felspar, dolomite, limestone, nickel, sulphur, gold, silver, earth, talc, stones, rock, brimstone, mercury, kyanite, clay, calcium, beryllium, zinc, lead, asbestos, mica, platinum, tungsten, titanium, uranium, nuclear fuel, diamond, sapphire, ruby, topaz, garnet, emerald, other precious stones, all sorts of major and minor minerals, metal & mineral substances of all kinds, drilling platforms, rigs, specialized vessels, ships, equipments, machineries, ancillaries, spares, stores or any other item essential to undertake such activities / services successfully; to undertake contract for seismic activities or surveys, research, data collection and interruption and all other technical, non technical or specialized services, in the aforementioned filed.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 4(A)**

1. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machine, automatic laths, drilling machines, planing machines, planogrinders machinery of every description, precision tools, cutting and small tools, electric meters, electrical equipment, capable, wires, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters, and other types of measuring instruments,, electrical or non electric dischargings, screws, nuts, and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys, and coaches, wincess, air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, microwave, components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors all allied items, sewing machines, watches and clocks, tape recorders, household appliances and component parts thereof, as required mainly for attainment of the object.
2. To purchase acquire, hold and dispose of or otherwise deal with any shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether in India or elsewhere and to invest and deal with the moneys of the Company in such manner as may be determined from time to time.
3. To borrow or raise money with or without security and/or by the issue or sale of any bonds, mortgages, debentures or debenture stock of the company, whether perpetual or otherwise and to devote and money so raise to any of the objects of the company and to advance and lend money and assets of all kinds upon such funds as may be arranged.
4. To lend invest or deal with the money either all kinds or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons and also in investment in shares, securities, bonds, and debentures, upon such terms conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve Provided Company shall not do any banking business as defined under the Banking Regulations Act, 1949.

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**Chandi Steel Industries Ltd.**  
  
Company Secretary

5. To borrow or raise secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particular by issue of on upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view thereto mortgage or charge the undertaking and all or any of the immovable and movable properties interest of future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
6. To enter into partnership arrangement for sharing profits Union of the rests, Cartels, Co-operative or joint venture with any manager, persons or any Govt. Authority, Central or State or company carrying on or about to carry on any business capable of being conduct so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clauses.
7. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of turn to account or otherwise deal with all or any part of the undertake property, investment and rights of the Company.
8. To apply for purchase or otherwise acquire, any patent, trademark, brevets, d'invention, licences, concession, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous of useful to the Company and to use, exercise, develop or grant licence, privileges in that respect or otherwise turn to account the property rights, or information so acquired and to assist, encourage and spend money in making experiments, tests implements of any invention, patent and right etc. which the Company may acquire or propose to acquire.
9. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business or the family members, dependents or connections of such persons by building or contributing to be building to the building of houses, dwelling or quarters or by grants or money pensions, gratuities, allowances, payment towards insurances, houses, profit shares bonuses or benefits or any other payment or by establishing, supporting or from time to time subscribing or contributing or aiding in the establishment and support of association, institutions, funds including provided funds, trusts, profits sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instruction and recreation, hospitals, dispensaries, medical and other attendances as the Company shall think fit.
10. To purchase, erect, construct, maintain, manage, take on lease or otherwise acquire buildings, structure, apartments, flats, bungalows, for the purpose of residence of all the Directors, Ex-directors, share holders, Employees, or Ex-employees of the Company or the dependants of such persons and to grant licence, subsidise or otherwise help in the purchase erection, construction, maintenance, management, taking on lease or acquisition of buildings structure, apartments, flats, bungalows by the Directors or Ex-directors, shareholders, Employees of the Company or dependants of such persons and to sell or help in the selling of, such buildings, structures, apartments, flats and buglows.
11. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependants or the connections of such persons, or subject to the provisions of Companies Act, to subscribe or guarantee money for any charitable, national or religious benevolent general or useful object for fund or for any purpose which may likely, directly or indirectly further

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Chandi Steel Industries Ltd.

*Seen. Chow*  
Company Secretary

the objects of Company or the interest of the members or business, but not intended to serve any political or purpose.

12. To distribute among the members of the Company dividend including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under Law.
13. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
14. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company.
15. To open branches in India and elsewhere and to get the company registered in foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
16. To take over, acquire or otherwise undertake the supervisions of the whole or any part of the business, industry, property, assets and liabilities of any person, firm or Company or otherwise which may be conducive to the interest of the Company.
17. To transfer or carry on all kinds of agency business, incidental to the main objects of the Company.
18. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
19. To carry on the business as manufactures, dealers, exporters, importers, export house or otherwise in other commodities which the Company feels beneficial to its interest.
20. To pay out of the lands of the Company all costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
21. To guarantee the payment of money, unsecured or by or payable under or in respect bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities, of any company or of any authority, Central, State, Municipal or local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks of other securities of obligations of any company, or association, and to pay or provide for brokerage commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
22. To promote, form or acquire any company and to take, purchase, or acquire share or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
23. To export, import, buy, sell, bater, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds and articles, produce and mechandise of all kinds of description either ready or for forward delivery.

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**Chandi Steel Industries Ltd.**

  
**Company Secretary**

- V. The liability of members is limited.
- VI. The authorized shares capital of the company is Rs. \*37,00,00,000 (Rupees Thirty-Seven Crores) divided into 3,70,00,000 (Three Crore Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with powersto increase and reduce the Capital of the Company and to divide the shares in the Capital for time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights,privileges or conditions in such manner as may for the time being be provided by theregulations of the Company.

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\*The authorized share capital was increased from Rs. 10,00,000 to Rs. 4,50,00,000 vide EGM held on 02.09.94 and from Rs. 4,50,00,000 to Rs. 5,25,00,000 vide EGM held on 01.03.2002 and from Rs. 5,25,00,000 to Rs. 12,00,00,000 vide EGM held on 11th August, 2003.

\*The authorised share capital was increased from Rs. 12,00,00,000 to Rs. 37,00,00,000 through Postal Ballot on 26.05.22.

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**Chandi Steel Industries Ltd.**



**Company Secretary**

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

	Name Address and description of Subscribers	Number of Shares taken by each Subscribers	Names, Address and Description of Witness
1.	<b>Sri Sunder Singh Chawla</b> S/o. Late Roldu Ram Chowla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty)	<p style="text-align: center;">Witness to all from one to seven  <b>Suresh Kumar Agarwal</b>  S/o. Late Laxman Prasad Agarwal  32, Armenian Street  Calcutta - 700 001  Chartered Accountant in practice</p>
2.	<b>Sri Jaichand Chaudhary</b> S/o. Late Shewlal Chaudhary 50/10, Shree Arbind Road Salkia, Howrah Business	1500 (One Thousand Five Hundred)	
3.	<b>Sri Chhangu Ram Yadav</b> S/o. Late Kumar Yadav 16, Kali Mazumdar Road Ghusuri, Howrah Business	1375 (One Thousand Three Hundred Seventy Five Only)	
4.	<b>Sri Kamal Kumar Vehl</b> S/o. Sri Daskumar Vedi 63, Bentinck Street, Calcutta Business	1875 (One Thousand Eight Hundred Seventy five only)	
5.	<b>Sri Sukhbir Singh Chawla</b> S/o. Sri Sunder Singh Chawla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty only)	
6.	<b>Sri Balinder Singh Chawla</b> S/o. Sri Sunder Singh Chawla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty only)	
7.	<b>Sri Sajjan Kumar Chaudhary</b> S/o. Sri Jaichand Chaudhary 50/10, Arbind Road, Howrah Business	1500 (One Thousand Five Hundred)	
	Total	10,000 (Ten Thousand only)	

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**Chandi Steel Industries Ltd.**

2nd September, 1978

*Suresh Kumar Agarwal*  
Company Secretary

UNDER THE COMPANIES ACT 2013

A COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION  
OF

**CHANDI STEEL INDUSTRIES LIMITED**

(Adopted by Special Resolution passed through Postal Ballot on 26.05.2022)

**Interpretation**

- I. 1. In these regulations "the Act" means the Companies Act, 2013.
2. The Company, being a "Public Limited Company" within the meaning of Section 2(71) of the Companies Act, 2013.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Share capital and variation of rights**

- II. 1. 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.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall 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.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a

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**Chandi Steel Industries Ltd.**

*Seen Shown*

Company Secretary

new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised 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 recognise (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.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) 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 whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### Lien

9. (i) The company shall have a first and paramount lien—
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made
- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

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- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—  
(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  
(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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Company Secretary

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—  
(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  
(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  
(iv) 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.
36. Where shares are converted into stock,—  
(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

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

#### **Buy-back of shares**

40. 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.

#### **General meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**Adjournment of meeting**

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47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) 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.

### Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the

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time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### Board of Directors

58. (i) Unless and until otherwise determined by the company in general meeting the number of Directors shall not be less than 2 and more than 12.  
(ii) The first Directors of the Company at the time of incorporation are:
1. MR. JUGAL KISHORE AGARWAL
  2. MR. GHANSHYAM DAS AGARWAL
  3. MR. NIRMAL KUMAR AGARWAL
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or  
(b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, 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.

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(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.

#### Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (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.
71. (i) A committee may meet and adjourn as it thinks fit.  
(ii) 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.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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*Sum Choudhry*  
Company Secretary

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

74. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **Dividends and Reserve**

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
78. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
79. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing

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that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
81. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
82. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
83. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
84. No dividend shall bear interest against the company.

#### **Accounts**

85. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

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

#### **Indemnity**

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

**CERTIFIED TO BE TRUE COPY**  
Chandi Steel Industries Ltd.

*Sanjiv Choudhary*  
Company Secretary

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

	Name Address and description of Subscribers	Number of Shares taken by each Subscribers	Names, Address and Description of Witness
1.	<b>Sri Sunder Singh Chawla</b> S/o. Late Roldu Ram Chowla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty)	Witness to all from one to seven <b>Suresh Kumar Agarwal</b> S/o. Late Laxman Prasad Agarwal 32, Armenian Street Calcutta - 700 001 Chartered Accountant in practice
2.	<b>Sri Jaichand Chaudhary</b> S/o. Late Shewlal Chaudhary 50/10, Shree Arbind Road Salkia, Howrah Business	1500 (One Thousand Five Hundred)	
3.	<b>Sri Chhangu Ram Yadav</b> S/o. Late Kumar Yadav 16, Kali Mazumdar Road Ghusuri, Howrah Business	1375 (One Thousand Three Hundred Seventy Five Only)	
4.	<b>Sri Kamal Kumar Vehl</b> S/o. Sri Daskumar Vedi 63, Bentinck Street, Calcutta Business	1875 (One Thousand Eight Hundred Seventy five only)	
5.	<b>Sri Sukhbir Singh Chawla</b> S/o. Sri Sunder Singh Chawla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty only)	
6.	<b>Sri Balinder Singh Chawla</b> S/o. Sri Sunder Singh Chawla 64, Suburban Park Road Howrah Business	1250 (One Thousand Two Hundred Fifty only)	
7.	<b>Sri Sajjan Kumar Chaudhary</b> S/o. Sri Jaichand Chaudhary 50/10, Arbind Road, Howrah Business	1500 (One Thousand Five Hundred)	
	Total	10,000 (Ten Thousand only)	

2nd September, 1978

**CERTIFIED TO BE TRUE COPY**

**Chandi Steel Industries Ltd.**

*Suresh Kumar Agarwal*

**Company Secretary**