MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BLOOM INDUSTRIES LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

3rd Floor, CORPORATE BHAWAN PLOT NO. 9(P), Cuttack, Orissa, India, 753014

Corporate Identity Number: L27200OR1989PLC036629

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s BLOOM INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Orissa and such alteration having been confirmed by an order of Regional Director bearing the date 24/02/2021.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Cuttack this First day of June Two thousand twenty-one.

DS REGISTRAR OF COMPANIES CUTTACK 01

ANANTA KUMAR SETHI

Registrar of Companies

RoC - Cuttack

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

BLOOM INDUSTRIES LIMITED

M/S Anubha Investments Pvt Limited, Plot No P25, Civil Township, Rourekla -4,
Rourkela, Sundargarh, Orissa, India, 769004

BLOOM INDUSTRIES LTD. ROURKELA

BLOOM INDUSTRIES LTD.

DIRECTOR

No. 11-54774

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of "**BAKREWALA STEELS LIMITED**"

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company from **BAKREWALA STEELS LIMITED** To **BLOOM INDUSTRIES LIMITED** and I hereby certify that **BAKREWALA STEELS LIMITED** which was originally incorporated on **TWENTYSEVENTH** day of **DECEMBER**, 1989 under the Companies Act, 1956 and under the name **BAKREWALA STEELS PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to **BLOOM INDUSTRIES LIMITED** and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS SIXTH Day of OCTOBER One Thousand nine hundred ninety four.

The Seal of the Registrar of Companies Maharashtra

Sd/-

(G. SRINIVASAN)

Registrar of Companies

Maharashtra, Bombay.

BLOOM INDUSTRIES LTD.

DIRECTOR

BLOOM INDUSTRIES LTD. ROURKELA

No. 11-54774

CERTIFICATE OF CHANGE OF NAME IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER THE COMPANIES ACT, 1956.

In the matter of "**BAKREWALA STEELS PRIVATE LIMITED**" I do hereby cerify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its Extra-Ordinary General Meeting on the 9th September, 1992. The name of "**BAKREWALA STEELS PRIVATE LIMITED**" has this day been changed to "**BAKREWALA STEELS LIMITED**" And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTYFIRST day of OCTOBER One thousand nine hundred and ninety two.

The Seal of the Registrar of Companies Maharashtra

Sd/-

(B. L. PANIGAR)

Addl. Registrar of Companies

Maharashtra, Bombay.

BLOOM INDUSTRIES LTD. ROURKELA

BLOOM INDUSTRIES LTD.

DIRECTOR

Form I. R.

CERTIFICATE OF INCORPORATION

No. 11-54774 of 1989

I HEREBY CERTIFY THAT THE **BAKREWALA STEELS PRIVATE LIMITED** IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (No. 1 of 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT **BOMBAY** THIS **TWENTYSEVENTH** DAY OF **DECEMBER** ONE THOUSAND NINE HUNDRED AND **EIGHTY-NINE**

The Seal of the Registrar of Companies Maharashtra

Sd/-
(R. AGHORAMURTHY)
Registrar of Companies
Maharashtra

BLOOM INDUSTRIES LTD. ROURKELA

BLOOM INDUSTRIES LTD.
DIRECTOR

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BLOOM INDUSTRIES LIMITED

I. The name of the Company is BLOOM INDUSTRIES LIMITED

II. * The Registered Office of the Company will be situated in the State of Odisha, i.e., within the jurisdiction of Registrar of Companies, Cuttack, Odisha.

III. The Objects for which the company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1. To carry on the business as of dealers, exporters, importers, agents, stockists, warehousers, hirers and lessors of Iron and Steel, ferrous and non- ferrous metals and carry on the business of extruding, rolling, drawing, refining, smelting, alloying, slitting, cutting, corrugating pressing and founders of Iron and Steel, ferrous and non ferrous metals such as brass, copper, bronze, gun-metal, lead, zinc, chromium, nickel, aluminum, magnesium iron and steel metals, stainless steel pipes, fittings, rods, suctions, wires, cable flats, circles, strips and products of Iron and Steel, ferrous and non- ferrous metals and their alloys whether from ores, virgin metals, rare metals, metal scrap, residues, ashes, skimmings, drosses, concentrates and wastes or otherwise and by mixing or separating any metals and alloys and workers in metals.

* Inserted vide Special Resolution passed by the Members of the Company at the Annual General Meeting held on 29th September, 2020

BLOOM INDUSTRIES LTD.

DIRECTOR

2. To carry on the business of Manufacturers, dealers, exporters, importers, agents, stockists, lessors and warehouses of plant, machinery, equipment, accessories, instruments, tools, apparatus and requisites and to deal in metal work, job work, casting work, fabricating work, forging work, assembling work, repairing work machining, welding and casting jobs.

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

3. To carry on the business as mechanical, and to establish and run workshops, factories and plants, and to undertake and execute all types of mechanical, jobs for manufacture, fabrication and erection of plants, workshops and structure for business of the Company.

4. To manufacture and deal in bearing metals, white metals, solders, special bearing alloys, type metals and yellow metals of and to any specifications and to clean, resort, manipulate and prepare for the market and sell, exchange or otherwise deal with waste metals and materials of any kind and to recondition the same and make such other use of the same as may be thought fit.

5. To act as agents and brokers for sellers, buyers, importers, exporters, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of any kind whatsoever and transact all matters of agency and commission business in relation to the above.

6. To form, promote, subsidise and assist companies, having similar business joint ventures, to promote and acquire any concern as running business or otherwise or purchase any part of the assets of any concern of any company or any interest or share thereof and to pay for the same including its goodwill either in cash or by issue of shares or otherwise and invest the monies of the Company for the said purpose.

7. To amalgamate with/and other company or companies having objects altogether or in part similar to these of this company.

8. To let on lease or hire the whole or any part of the movable and immovable property and under taking of the company on such terms as the company shall determine.

BLOOM INDUSTRIES LTD. ROURKELA

9. To apply for and to obtain assistance (financial technical or of any other type) from Government and other organizations, firms or individuals, national or international for developing all or any of the business of the Company.

10. To enter into any arrangement with any Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licences and concessions, including particular right in respect of waters, waterways, road and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.

11. To supervise and/or to carry out liasion work in relation to the buying, selling, importing, exporting or manufacturing activities of any person, firm, body corporate or company in relation to the above objects of the Company.

12. To acquire and secure membership, sell or privilege either in the name of the Company or its nominee or nominees in and of any association, exchange, market, club or other institution in India or any part of the world for furtherance of any business trade or industry

13. To carry on the trade or business of dealers in iron or steel works and also to carry on the business of smelters, engineers, tin plate makers, iron masters steel makers and steel converters in all their respective branches.

14. To amalgamate enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concessions or for limiting competition with any person or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on.

15. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, inventions, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any of the purpose of the Company.

BLOOM INDUSTRIES LTD. ROURKELA

enter into agreements, royalty contracts, deeds and or any of them for obtaining the benefit of any of the above, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property rights or information so acquired, and to expand money in experimenting upon, testing or improving any such patents, inventions or rights.

16. To lend advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any person or companies and generally to give guarantees and indemnities.

17. To receive money or deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debenture (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be subject to the provisions of Sec. 58A directives of RBI.

18. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable instruments but not to do banking business as defined in the Banking Regulation Act, 1949.

19. To pay out of the funds of the Company all expenses which the Company may lawfully incur with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission.

20. To establish and maintain agencies, deposits, shows and/ or branch, places and local registers and to procure registration or recognition of the Company and to carry on the business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local

BLOOM INDUSTRIES LTD. ROURKELA

companies or partnerships or as may be thought desirable.

21. To adopt such means of making known the business activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes rewards and donations.

22. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake, experiments, and tests of all kinds, to promote studies, researches and inventions by providing, subsidising, endowing or assisting laboratories, workshop, libraries, lectures, meeting and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage promote and reward studies, researches, investigations experiments, test and invention of all kind that may be considered likely to assist any business which the Company is authorised to carry on.

23. To agree to refer to arbitration and to refer to arbitration disputes, present or future, between the Company and any other Company, firm or individual and to submit the same to arbitration to an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.

24. To invest funds of the Company on the security of or in the acquisition of any stocks, shares, bonds, debentures, obligations, mortgages or securities of any Government, state or municipality or of any company or corporation and generally to subscribe, secure and hold, sell, exchange, and deal in shares, stocks, bonds, or debentures or securities of any Government or public authority or company.

25. To establish or promote or concur in establishing or promoting any company or companies having similar business for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing or subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

BLOOM INDUSTRIES LTD. ROURKELA

26. To acquire the whole or any part of the undertaking and assets of any business within the objects of the Company any lands, privileges, rights, contracts, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any Company, association, joint ventures or person.

27. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the company and in particular any land, building, easements, equipments, machinery plant, vehicles and stock-in-trade.

28. To pay for any business, property, or rights acquired or agreed to be acquired by the Company and to remunerate any person or company and generally to satisfy and obligation of the Company by cash payment or by issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up, or debenture or other securities of this or any other company.

29. To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

30. Subject to the provisions of the Act, to distribute among the members in species any property of the Company of any proceeds of the sale or disposal of any property of the Company, in the event of winding up.

31. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.

32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person or persons who are

BLOOM INDUSTRIES LTD. ROURKELA

or were at any time directors or officers of the Company and wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, including and in particular any cafeterias, canteens, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company and make payments to or towards the insurance of any such person as aforesaid.

33. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national pubic, or any other useful institutions, objects or purposes or for any exhibition.

34. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or preparing, improving, extending or maintaining any of the properties of the Company.

35. To place to reserve to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of on forfeited shares.

36. To take part in the management, supervision or control of the business or operation of any company having similar business or undertaking and for that purpose to appoint and remunerate any Directors, accountants or other experts or agents.

37. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.

38. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licences, or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.

39. To employ experts to investigate and examine into the

BLOOM INDUSTRIES LTD. ROURKELA

conditions, prospects, values, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

40. To carry on business or branches of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company or taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branches so carried on, including power at any time either teompararily or permanently to close any such branch or business

41. To purchase, subscribe for , underwrite, take or otherwise acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stocks, bonds,obligations and securities issued or guarantied by any Government,Sovereign,Ruler, Commissioner,public body or authority, supreme,municipal, local or otherwise whether at home or abroad

42. To pay all preliminary expenses of any company promoted by the company or any company, promoted by the Company or any company, in which this company is or may contemplate being interest including in such preliminary expenses all or in part of the costs and expenses of owners of any business or property acquired by the company.

43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states,territories, possession, colonies and dependencies thereof and in any or all foreign countries and for the purpose to have and maintain and to discontinue such number of offices and agencies therein as may be Convenient.

44. To procure the Company to be registered or recognized in any part of the world.

BLOOM INDUSTRIES LTD. ROURKELA

45. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote nation's welfare, or social economic or moral uplift of the public of any section of the public without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. of for organising conferences, lectures or seminars, likely to advance these objects or for merit awards for giving scholarship loans or any other assistance to deserving students or other scholars or persons, to enable them to pursue their studies or academic pursuits or research etc. and for establishing, conducting or assisting any institution, fund, trust etc. having any of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and divert the ownership of any property of the company to or in favor of, any public or local body or authority or central or state government or any public institution.

46. To remunerate any person, firm or company rendering services of this Company either by cash payments or by allotments to him or them of shares securities of the Company credited or paid up in full or in part, or otherwise, as may be though expedient.

47. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programmer of Rural Development" shall also include any program for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35 CC of the

BLOOM INDUSTRIES LTD. ROURKELA

Income Tax Act, 1961, or any other Law, relating to rural development for the time being in force in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and divest the ownership of any property or the Company to or in favor of any public or local body or authority or Central or State Government or any Public Institutions.

48. To carry on the business of mechanical, and other engineering iron, makers, iron founders, metal founders, steel makers, metal pressers, metal rollers, metal workers, metal converters, steel plate makers, manufacturers of various kinds of other metal utensils, apparatus and equipments and manufacturers, exporters, importers and dealers in all types of machinery, plant implements, tools, accessories and metal wares of every description and to carry on all or any of the business of tools makers, boiler makers, mill wrights, machinists, metallurgists, welders, tube pipe and tank makers, platers, electroplaters of all substances, vulcanisers, fitters carriers and contractors and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, machines, implements tools, rolling stocks, hardwares, minerals, metals.

(C) OTHER OBJECTS :

49. To land, clear and forward cargos and goods and to carry on business as muccadums and as landing forwarding agents, warehousemen and bounded warehousemen.

50. To carry on the business of garage properties, warehousers, repairers, of mechanical and electrical engines, servicers of mechanical and electrical engines, servicers, of cars, buses, trucks and all kinds of vehicles and as dealers in petrol, lubricants, oils and other motor car and vehicles accessories and requisites.

51. To carry on the business of running motor buses, motor and other forms of transport of passengers and goods from one place to another and at such places as the Company may deem fit and generally to carry on the business of common carriers.

52. To carry on all or any of the following business namely

BLOOM INDUSTRIES LTD. ROURKELA

manufacturers of starches and their by-products, manufacturers of modified starches and soluble starches, manufacturers of glucose, desines, and industrial adhesives, manufacturers, bleachers, dyers and printers of yarn and cloth, manufacturers of dyes and paints makers and manufacturers of textile auxiliaries makers of soap and candles, maragarin, paint and varnish manufacturers, and to buy, sell and deal in starches, modified and starches.

53. To manufacture, purchase, sell or contract for the purchase of sale in India or elsewhere, for immediate or future delivery and either for cash or on credit, kapas, raw cotton, wool, silk, hemp, jute, rags, droppings, waster, rayon yarns, cloths of various fabrics and other fibres all products of the company and all sorts of dyeing, bleaching and printing materials, and all other stores, materials and things necessary or useful for ginning, pressing, spinning, weaving combing, manufacturing, dyeing, printing, mercuring, bleaching plant, tools, spare parts, stores materials and things.

54. To carry of the business of tanners, cures and dressers of hides and skins, and manufacturers of leather of all kinds, wood and all other things which the conveniently be manufactured by persons carrying on the said business including any industry connected with the said business with a view to utilise all products and waste.

55. To carry on in India or elsewhere the business of buying, selling, importing, exporting, exchanging, repairing, converting, altering, importing, letting on hire and to deal in spare parts, components and accessories, vehicles, engines, machineries of every description and all kinds of substances materials and things necessary or useful in the manufacturing, buying, selling, distributing and dealing in motor spares, motor vehicles, engines and machineries.

56. To undertake and execute any contracts for work involving supply or use of an spares, components, vehicles, machineries and engines of all kinds and description and to carry out any ancillary or other works comprised in such contracts.

57. To carry on the business of merchants and commission agents in hides and skins, wool hairs, bones, glue and

BLOOM INDUSTRIES LTD. ROURKELA

tanning materials of all kinds used in the manufacture of leather and of other materials.

58. To carry on the business of merchants, manufacturers agents, commission agents and in particular to carry on the business of manufacturers, dealers and importers and exporters of all kinds of leather and leather goods used in or required for factories, mills, gins, workshops and other industrial manufacturing concerns.

59. To buy, sell for cash or on credit and either for ready and/ or forward deliveries, exchange, improve, prepare for market, import, export and otherwise deal in gold, silver, bullion, shares, securities, stocks, bonds, debentures, debenture stock and any other instruments, cotton, grain oil seeds and other seeds, yarn and fibres of all description, all kinds of clothes, oil and cakes, byproducts of oils, drugs, medicines, chemicals, colours, dyestuffs, sizing and cloth printing stuffs and materials and other goods and commodities.

60. To carry on the business of selling, manufacturing and extracting oil and/or other products either by crushing or by chemical or any other process from all kinds of oil seeds and oil bearing substances whatsoever and hydrogenated oils, vegetable products, glycerine, lubricating oils, grease, boiled oils, varnishes, soaps, candles and other kinds of oils and oil preparations, or by-products of all or any of the above preparations.

61. To carry on business as boots and shoes manufacturers and dealers in leather, hide and skin merchants, manufacturers of and dealers in rubber goods, machinery for leather goods and manufacturing all the articles of leather and rubber.

62. To carry on business of manufacturing starches and of their products from cereals like maize, wheat, rice and rom tubers like potatoes, arrowroot-topioe, or from any other starch containing substances whatsoever and the sale of starches and other products manufactured.

63. To start or get work, raise, make merchantable buy, sell and deal in iron, coat, iron stones, brick earth, bricks and other metals, minerals and substances to buy, sell manufacture and deal in minerals and mineral products.

BLOOM INDUSTRIES LTD. ROURKELA

64. To carry on any of the business as chemists, druggists, dry-salters, manufacturers, exporters, importers and deal in chemicals, alkalies, acids, tanning essences, pharmaceutical, medicinal chemical, industrial and other preparations and articles, compounds, drugs, dyes, dyeware, dyestuffs organic or mineral intermediates, paints, pigments, varnishes, soaps, candles, photographical, surgical and scientific instruments apparatus and appliances.

65. To carry on business of manufacturers of readymade garments, dress makers, mantlemakers, silk mercers, makers and suppliers of clothing, cloth, lingerie and trimmings of every kind, furriers, general drapers, haberdashers, milliners, hosiers, gloves, face makers, feather dressers, felt makers, manufacturers, exporters and importers and dealers in yarns fabrics, woven non-woven, embroided knitted textiles, fabrics and materials.

66. To carry on business of manufacturers and dealers in importers and exporters of wooden furniture, tubular furniture, door and window frames, hardware, fittings, clocks.

67. To carry on the trade or business of manufacturers, assemblers of and dealers in contractors for repairers and maintains of and importers and exporters of all kinds of radio, radio apparatus, including amplifiers and amplifying and public address equipment electronics of all kinds and description, electronic devices, gadgets, modules, machinery and apparatus, including tape recorders, record-players, desk calculators, computers, radar apparatus, television apparatus, medicinal, electronic instruments and appliances and domestic electric appliances and component parts, tools, fittings and accessories concerned with each of the aforesaid business.

68. To carry on business of stationers, printers, lithographers, stereotypes, electro-typers, engravers, dyesinkers, envelope manufacturers, book-binders account book manufacturers, machine rulers, numerical printers, paper markets paper bag and box makers, card board manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment dealers in stamps, agents

BLOOM INDUSTRIES LTD. ROURKELA

for the payment of stamp and other duties, advertising agents, designers, draftsmen, ink manufacture, book sellers, publishers paper manufacturers and dealers in the materials used in the manufacture of paper or dealers in manufacturers of any other articles or things or character similar or analogues to the foregoing or any of them or connected therewith.

69. To buy, sell manufacture, refine, prepare and to deal in and to do export, import, business in petrol, petroleum products and other types of lubrication oils and all other types of oils, including vegetable oil, gas and fuel and other motive power to motor and other things and to search for, inspect, examine and explore, work, taken on lease or licence, purchase or otherwise acquire lands and places which may seem to the Company capable of affording a supply of mineral oils and to acquire any rights to or interest in such lands and places and sink wells, to make bearings and otherwise search for and get mineral oils and produces thereof and to do the business of producing, extracting, refining, storing, transporting and to deal in mineral oil, gas, kerosene, oil, fuels, oils, lubricating oils, vegetable oils and petroleums and all other sorts of oils of whatever kind and products thereof.

70. To carry on business of manufacturers, buyers, sellers and dealers of bitumen, gutta-percha or any other water proofing materials and also of all kinds of rubber, asbestos, heat-resisting and heat proof wares and also to manufacture and sell all articles for which any such materials can be supplied.

71. To carry on business as dealers in products of dairy farm and garden and vegetable produces of all kinds and in particular milk, cream butter, ghee, cheese, poultry, eggs, fruits and vegetables and as manufacturers of and dealers in condensed milk, jam, pickle, and to prepare provisions of all kinds and variety, fresh, tinned or bottled and whether solid or liquid.

72. To carry on business of processing, converting, treating or turning to account by any process or method of manufacture, chemical, synthetic or otherwise or in any other manner all kinds of synthetic or chemical substances, rubber, wood, cotton, waste, cotton, seeds, bamboo, grass, straw, jute-

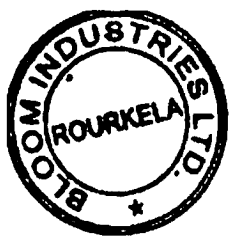
BLOOM INDUSTRIES LTD. ROURKELA

sticks, sisal fiber, flax, hemp, Hessian gunnies, sugar-cane, baggage, leather, asbestos, rags, waste paper, by acruth, or any kind of pulp or other substances, prepared from all or any of the aforesaid substance or from vegetables minerals, chemicals, or any other substances, whether natural, synthetic or man-made and prepare, manufacture, cut, spin, weave or knit fibers or fibrous materials, filament yarn, cords, cloth, textiles and fibers of any kind whether bleached, unbleached, dyed, printed, knitted, looped, craped, crinked or felt or otherwise and all kinds of knitted or other fabrics and things as may be practicable or deemed expedient.

73. To carry on all or any of the following business namely spinners, doublers, combers, scourers, weavers, knitters, finishers, bleachers, dyers and printers and manufacturers of yarn, textiles, fabrics whether made from cotton, wool, silk, raw silk, rayon, jute, hemp, artificial silk, nylon, terylene, and any other natural, synthetic, man-made or fibrous substances or materials whether natural, pure or mixed or blended with one another or otherwise and whether trebled, nettled or looped and whether woven or non-wooven and of buying, selling, importing, exporting and dealing in yarn, cloth, fabrics, linen and other goods and merchandise made therefrom and generally to carry on the business of cloth, textile, linen and fabric merchants, bleachers, dyers, makers of vitriol, bleaching and dyeing materials.

74. To carry on business of manufacturers, importers and exporters of and dealers in wires, conductors,copper, aluminium or other cables and wires (insulated or otherwise) pipes, flexible cords, rubber polyvinyl, chloride paper or any other insulation and/or covering materials of all kinds, lamp, valves, transistors and other components, apparatus and equipments and generally all kinds of electric, magnetic, galvanic, electronic and other apparatus, equipment and parts and electric, magnetic, electronic goods and articles of all kinds and description.

75. To carry on business of manufacturers of and dealers in sheet glass, plate glass, wires glass, fibre glass, safety glass, toughened glass and mirrors and all sorts of glass and software and all other articles and things and ingredients.



76. To carry on business of manufacturers of and dealers in manures, fertilizers, phosphates, guavas of all kinds and description, horns, hoofs, bones and other animal products and by-products, limes, acids salts and refine, manufacture and deal in raw minerals used in such manufacture and the products and by-products thereof.

77. To carry on business of manufacturing, processing converting and/or coating with metal of all kinds of paper, polyster film polypropylene sheets, cellophane polyethylene, thermoplastic, thermosetting, nylon Poly Vinyl Chloride (PVC) and all other materials and substances with metal, plastic or resins and to carry on the business of cotter, printers, importers, exporters, dealers, wholesalers and retailers of metalised products as aforesaid and of all sorts and kinds and other laminates and packing materials of all kinds and classes and varieties.

78. To carry on business as manufacturers, packers, processors, convertors, traders, importers, exporters, dealers, wholesalers, and retailers of all kinds of packaging materials and all other articles made out of metalised paper, film, polythene, polypropylene, P.V.C. metal foils and other flexible, laminated and metallised materials or otherwise including boxes pouches, cartons, sheets and reels.

79. To carry on business of manufacturers, dealers, traders, importers, and exporters in all kinds of synthetic, plastics and resins of all kinds,dyes, colours, inks, lacquers, printing inks, adhesives and all kind of metallising or coating solvents, chemicals whether organic or inorganic.

80. To carry on the business in India and abroad as manufacturers of and dealers in all kinds and classes of paper board and pulp, including writing paper,printing paper,newspaper absorbent paper,news printing paper, writing paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper,butter paper, bank or bond paper, badami or brown or buff paper,bible paper cartridge paper, cloth lined paper, azure laid and woven paper, cream laid and woven paper, grease proof paper,fumed paper,handmade paper,water proof paper etc. paste board, fibre board,card board,vulcanized board, straw board, pulp board, leather board, imitation

BLOOM INDUSTRIES LTD. ROURKELA

leather board, grey board,acquired board, glazed board,corrugated board, box board,post cards and book binding clothes etc. soda pulp, mechanized pulp, sulphite pulp, etc.

81. To promote any other printing or publishing business or to purchase or acquire any printing or publishing concern or any rights or interest therein, for the publication of any printed matter in any language whatsoever.

82. To purchase or otherwise acquire copyright, right of publication, production translation or other rights in respect of any literary or scientific articles or other matter and to turn the same to account or dispose of all or any part thereof.

83. To carry on in India or elsewhere the business of buying, selling, importing, exporting, exchanging, repairing, converting, altering improving, letting on hire and to deal in spare parts, components and accessories, vehicles, engines, machineries of every description and all kinds of substances, materials and things necessary or useful in the manufacturing, buying, selling, distributing and dealing in motor spares, motor vehicles, engines and machineries.

AND IT IS HEREBY DECLARED THAT :

(i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company.

(ii) The word "Company" (same under used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.

(iii) The object set forth in each of the several clauses of clause III hereof shall extend to any part of the world.

(iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulations Act, 1956, or the Insurance Act, 1938.

IV. The liability of the Members is limited.

BLOOM INDUSTRIES LTD. ROURKELA

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 99,95,000 (Ninety Nine Lakhs Ninety Five Thousands) Equity Shares of Rs.10/- (Rupees Ten only) each and 500 (Five Hundred) 12% Non-cumulative preference shares of Rs.100/- (Rupees One Hundred only) redeemable at the option of the Company by giving not less than one month's notice in writing at any time after the expiry of one year from the date of allotment thereof each of Rs.100/- (Rupees One Hundred Only) with the rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide and shares in the capital for the time being into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956, or provided by the Articles of the Company for the time being.

Amended vide Ordinary Resolution passed by the Members of the Company at the Annual General Meeting held on 27th September 2021.

BLOOM INDUSTRIES LTD.

DIRECTOR

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

Name, address, occupation and Description of Subscribers	No. of shares taken by each Subscriber Equity Share	Signature of Subscribers	Signature of witness his name, address, description and Occupation
KAMAL KUMAR CHAUDHARY S/o. Jhabermal Chaudhary V-2/505, Sunder Nagar, S.V. Road, Malad (W), Bombay 400 064. BUSINESS	100 (One Hundred)	Sd/-	Sd/- **BHAGWANTI PRASAD TIBREWALA** S/o. Ganga Bishan Tibrewala 44, Yusuf Building, Veer Nariman Road, Bombay 400 023. Chartered Accountants.
MAHENDRA KUMAR CHAUDHARY S/o. Jhabermal Chaudhary N-2/18, Sunder Nagar, S.V. Road, Malad (W), Bombay 400 063.	100 (One Hundred)	Sd/-	
TOTAL	200 (Two Hundred)		

Bombay, Dated this 30th November, 1989.

BLOOM INDUSTRIES LTD.

DIRECTOR

BLOOM INDUSTRIES LTD. ROURKELA

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLOOM INDUSTRIES LIMITED

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its, regulations by special resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but company to be governed by these Articles

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context.

The Company' or 'This Company' means BLOOM INDUSTRIES LIMITED — "The Company" or "This Company"

The Act' means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force. — "The Act"

These Articles' means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution. — "These Articles"

'Alter' and 'Alteration' shall include the making of additions and deletions. — "Alter"

'Annual General Meeting' means a General Meeting of the members held in accordance with Section 16 of the Act. — "Annual General Meeting:

'Auditors' means and includes those persons appointed as such for the time being by the Company. — "Auditors"

BLOOM INDUSTRIES LTD.

DIRECTOR

BLOOM INDUSTRIES LTD. ROURKELA

"Board:	'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board meeting collectively or acting by circular resolution.
"Capital"	'Capital' means the share capital for the time being raised or authorised to be raised for the purposes of the Company.
"Debenture	'Debenture' includes Debenture-stock.
"Directors"	'Directors' means the Directors for the time being of the Company, or as the case may be the Directors assembled at a Board collectively or acting by circular resolution.
"Extraordinary General Meeting	'Extraordinary General Meeting' means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In writing" and "Written"	'In Writing' and 'Written' include printing, lithography and other modes of representing or reproducing words in a visible form.
"Legal Representative"	'Legal Representative' means a person who in law represents the estate of a deceased or incompetent member.
"Meeting" or General Meeting	'Meeting' or General Meeting' means a meeting of the members.
"Member	'Member' means the duly registered holder from time to time of the stock or shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Month"	'Month' means the calendar month.
"Office"	'Office' means the registered office for the time being of the Company.
"Ordinary Resolution	'Ordinary Resolution' shall have the meaning assigned to it by Section 189 of the Act.
"Paid-up"	'Paid-up includes corporations and firms as well as individuals.
"Person"	"Persons" includes corporations and firms as well as individuals.

BLOOM INDUSTRIES LTD. ROURKELA

'Register of Members' means the Register of Members to be kept pursuant to the Act. "Register of Members

'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situated. "The Registrar

'Seal' means the common seal for the time being of the Company. "Seal"

'Secretary' means any individual appointed by the Board to perform tjhe duties of aa Secretary and includes a teomparary or assistant secrertary . "Secretary"

'Share' means a share in the share capital of the Company and includes and stock except where a distinction between stock and share is expressed or implied. "Share"

Words important the singular number include, where the context admits or requires, the plural number and vice vers. Singular Number

"Special Resolution" shall have the meaning assigned to it by section 189 of the Act. "Special Resolution"

"Year" means the calender year and "Financial Year" shall have the meaning assigned therto by Section 2(17) of the Act. "Year" and "Financial year"

Save as aforesaid, any words or expression defined in the Act, shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

The marginal notes used in these Articles shall not affect the construction thereof.

PRELIMINARY

The Company shall, on being so required by a member send him within seven days of the requirement and subject to the payment of a fee of one rupee of copy of each of the documents referred to in section 39 of the Act. Copy of Memorandum and Articles to be given to members

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

The Authorised Share Capital of the Company is Rs.5,50,00,000/-(Rupees Five Crores Fifty Lakhs only) divided into 54,95,000 (Fifty Four Lakhs Ninety Five Thousand)Equity Shares of Rs. 10/- (Rupees Ten only) each and 500 (Five Hundred) 12% Non cumulative preference shares redeemable at the option of the Company by giving not less than one month's notice in writing at any time after the expiry of one year from the date of allotment thereof each of Rs. 100/- (Rupees One Hundred Only) with the rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company. Capital

BLOOM INDUSTRIES LTD. ROURKELA

Shares under the Control of the Board

5. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of section 79 of the Act) at a discount and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.

Power also to Company in General Meeting to issue Shares

6. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 5, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or not) the option to call for or be allotted any class of shares of the Company either at a premium or at par, or (subject to compliance with the provisions of section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the company in general meeting may make any other provision, whatsoever for the issue, allotment or disposal of any shares.

Increase of Capital

7. The Company in general meeting may from time to time increase its share capital by the creation of further shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the farther shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company.

Furrtherr issue of Capital.

8. Where at any time after the expiry of two years from the formation of the Company or at any time after the

BLOOM INDUSTRIES LTD. ROURKELA

expiry of one year from the allotment of shares in the Company made for the first time after its formation, which ever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares.

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

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

(c) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

Notwithstanding anything contained in clause (1) of these Articles, the further shares aforesaid may be offered in any manner whatsoever and to any person or persons, whether or not such person or persons include persons who at the date of the offer, are holders of the equity shares of the Company, if such offer is authorised by a special resolution of the Company in general meeting.

Redeemable Preference Shares.

9. Subject to the provisions of section 80 of the Act the company shall have the power to issue preference shares which are or, at the option of the Company, are liable to be redeemed, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable in case of Redeemable Preferrence Sharres

10. On the issue of redeemable preference shares under the provisions of Article 9 thereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such shares shall be redeemed unless they are fully paid;

BLOOM INDUSTRIES LTD. ROURKELA

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed; and

(d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profit which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "Capital Redemption Reserve Account", a sum equal to type nominal amount of the shares to be redeemed, and the provision of the Act relating to the redemption of the shares capital of a company shall, except as provided under section 80 of the Act apply as if the Capital redemption Reserve Account were paid-up share capital of the Company.

New Capital same as Original Capital

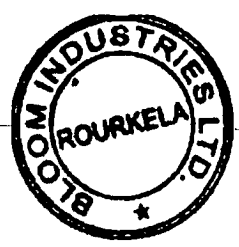
11. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital by the creation of new shares, shall be considered part of the initial capital and shall be subject to the revisions herein contained with reference to the payment of calls, and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on Purchase by Company of its own shares.

12. (1) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctions in accordance with Article 13 and in accordance with Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the context permitted by section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provisions of security or otherwise any financial assistance for the purchase of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under section 80 or other relevant provisions (if any) of the Act.



Reduction of Capital

13. The Company may subject to the provisions of Sections 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act from time to time by special resolution reduce the capital and any capital redemption reserve account or any share premium account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

Consolidation and Division of Capital

14. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or an of its share capital into shares of larger amounts than its existing shares;

(b) Sub-divide its shares, or any of them into shares of smaller amount so however, that in the subdivision 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 share so cancelled, a cancellation of shares in presence of this sub clause shall not be deemed to be reduction of share capital within the meaning of the Act.

Sale of Fractional Shares.

15. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any share is held by members in fractions, the Board shall, subject to the provisions of the Act, and the articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Modification of Rights

16. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes; of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, committed, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such

BLOOM INDUSTRIES LTD. ROURKELA

agreement is rectified in writing by holders of at least three-fourths in nominal value of the issue shares of the calls or is confirmed by a resolution passed by the votes of not less than three-fourths of the holders of the shares of that class at a separate general meetings of the holders of shares of that class and all the provisions contained in these Articles as regards its general meetings shall mutatis mutandis apply to every such meeting. This article is not to derogate from any power the company would have if this article were omitted.

Issue of Further shares on Pari Passu Basis.

17. 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 the issue of the shares of that class be deemed to be creation or issue of further shares ranking pari passu therewith.

No Issue with Disproportionate Rights

18. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached tot he holders of other shares (not being preference shares).

SHARES AND CERTIFICATES

Registerr and Index of Members

19. The Company shall cause to be kept a register and index of members in accordance with sections 150 and 151 of the Act and the Companies (Issue of Share Certificates) Rules, 1960, and any modification thereof. Every member who changes his name or address shall give notice of the change of name or address to the Company.

Shares to be numbered progressively.

20. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.

Directors may allot shares Fully paid-up.

21. Subject to the provisions of the Act, and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods, or machinery supplied or for services, rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted or issue fully paid-up shares and if so issued, shall be deemed to be fully paid up shares.

Application pf Premium.

22. (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account, to be called "Share Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as

BLOOM INDUSTRIES LTD. ROURKELA

provided in this clause, apply as if the share premium account were paid-up share capital of the Company.

(2) The share premium account may, not withstanding subclause (1) hereof, be applied by the Company -

(a) in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of, or the commission paid or discount allowed on any issue of shares or debentures of the Company; or

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Instalments on Shares

23. If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by instalments at a fixed time, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time is the registered holder of the shares or his legal representatives.

Acceptance of Shares

24. Subject to the provision of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by allotment of any share therein, shall be an acceptance of shares within the meaning of these articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

Deposits and calls etc. to be a debt payable immediately.

25. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately in the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to be recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

26. Every member, or his heirs, 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 amounts at such time

BLOOM INDUSTRIES LTD. ROURKELA

or times and in such manner, as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

Limitation of time for issue of certificates

27. The company shall unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within two months after the application for the transfer of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures alloted or transferred.

Share Certificates.

28. Every member or allottee of shares shall be entitled, without payment, to receive or more certificates in the marketable lot certificates of all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificates he shall pay for each additional certificates (not being in the marketable lot) such sum not exceeding one rupee as the Board shall determine. The certificate of title ot shares shall be issued under the Seal of the Company in conformity with the provisions of the Companies (Issue of share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.

Joint Allottees or Holders

29. Any two or more joint allottees of shares shall, for the purpose of Article 28 be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owner on behalf of all of them.

Renewal of Share Certificates

30. A certificate of shares may be renewed or duplicate issued in accordance with the provisions of the act, and the Companies (Issue of Share Certificates) Rules, 1960, and any modification thereof.

The First named of joint holders deemed sole holder

31. If any share stands in the name of two or more persons, the person first named in the Register of Members shall as regards recipts of dividends or bonus of service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the shares, deemed the sole holder thereof but the joint holders of a share

BLOOM INDUSTRIES LTD. ROURKELA

be, severally as well as jointly, liable for the payment of all instalments and calls due in respect of such share, and for all incidents thereof according to these Articles.

Company not bound to recognise any interest in share otherr than that of register holder.

32. (1) The Company shall not be bound to recognize any equitable contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.

(2) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recongnise any benami, trust or equitable, contingent, future, partial or other claim or claims of right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Who may hold shares

33. Shares may be registered in the name of an incorporated company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

UNDERWRITING AN BROKEAGE

Commission may be paid

34. The Company may, subject to the provisions of section 76 and other applicable provisions if any of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share in, or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

Brrokerage may be paid.

35. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

INTEREST OUT OF CAPITAL

Interest out of Capital

36. Where any shares are issued for the purpose of raising money to defray the expresses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subjects to the

BLOOM INDUSTRIES LTD. ROURKELA

conditions and restrictions contained in Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of the plant.

CALLS

Directors may make Calls

37. The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments.

Calls on Shares of the same Class to be made on Uniform

38. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up, shall not be deemed to fall under the same class.

Notice of Calls

39. Fifteen days' notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the board may, at its discretion, revoke the call or postpone it.

Calls to date form Resolution

40. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board of Directors, and may be made payable by the members on the register of members on a subsequent date to be fixed by the Board.

Directors may extend Time.

41. The Board of Directors, may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, as the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grade and favour.

Call to carry Interest after due Date.

42. If any member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors; but nothing in this article shall render it compulsory upon the Board of Directors to

BLOOM INDUSTRIES LTD. ROURKELA

demand or recover any interest from any such member.

Proof on Trial in suit for Money due on Shares.

43. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the mealy is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives used in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payments in Advance of Call may carry interrest.

44. The Board may, if it thinks fit, receive from any of the members willing to advance the same all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board may agree upon, provided always that at any time after the payment of any such money so paid in advance it shall be lawful for the Board from time to time to repay such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member making such advance payment shall not, however, be entitled to dividend or to participate in profits or to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

FORFEITURE, SURRENDER AND LIEN

If call or Instalment not paid Notice may be given.

45. If any member fails to pay any call or instalment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time

BLOOM INDUSTRIES LTD. ROURKELA

hereafter during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

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

In default of payment Shares to be forfeited

47. If the requisitions 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 all the calls or instalments and interest and expense due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.

Notice after Forfeiture

48. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

Forfeited Shares to become Property of the Company

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

Power to Annual Forfeiture

50. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof as a matter of grace and favour but not as of right, upon such terms and conditions as it may think fit.

Arrears to be Paid notwithstanding forfeiture.

51. Any member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, instalment, interest and expenses owing upon, or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board

BLOOM INDUSTRIES LTD. ROURKELA

may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation to do so.

Effect of Forfeiture

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

Proceeds how to be applied

53. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

Certificate of Forfeiture

54. A certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given and the default in payment of the call was made and tat the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of Purchaserr and Allottee of Forfeited Sharres.

55. The Company may receive the consideration, if any, given for the share on any sale, reallotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold, reallotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchases or allotment, not shall be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 or disposal of the share.

Partial Payment not to Prreclude Forfeiture.

56. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest not any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

The provisions of these Articles as to Forfeiture to apply in case of non-payment of any sum.

57. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the

BLOOM INDUSTRIES LTD. ROURKELA

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 virture of a call duly made and notified.

Board may accept Surrender of Shares

58. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

Company's Lien on Shares.

59. 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 called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 32 hereof is to 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, the registration of a transfer of shares shall operate as a waiver of the Company's Lien of any on such shares. The Board may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

Enforcing Lien by Sale.

60. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell has been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

Application of Proceeds of Sale.

61. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue, if any shall be paid to such member, his heirs, executors, administrators or other legal representatives as the case may be.

Validity of Sales in exercise of Lien and after Forfeiture.

62. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person

BLOOM INDUSTRIES LTD. ROURKELA

aggrieved by the sale shall be in damages only and against the Company exclusively.

Board of Directors may issue new Certificate

63. Where any shares under the powers in that behalf herein contained are sold by the Board of directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

Money due from the Company may be set off gainst Money due to the Company.

64. Any money due from the company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer

65. The Company shall keep a book to be called the Register of transfers and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Execution of Transfer etc.

66. Subject to the provisions of the Act, and these Articles, no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any of the transferee has been delivered to the Company along with the certificate as in existence, alongwith the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

Form of Transfer

67. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof.

The Board may decline to Register Transfer

68. (1) Subject to the provisions of section 111 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board, may at its discretion decline to register or acknowledge any transfer of shares or debentures or any other scrip or security,

BLOOM INDUSTRIES LTD. ROURKELA

whether fully paid or not (not withstanding that the proposed transferee be already a member/Debenture holder), but in such cases it shall, within two months from the date on which the instrument of transfer was lodge with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except lien on shares.

(2) Registration of a transfer shall not be refused on the ground of the transferor being, either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on shares.

No Transfer to a person of Unsound Mind

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

Transfer of Shares.

70. (1) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the adress given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

(4) If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which the instrument of transfer, or the information of transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

(5) Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

Transfer to be left at Office as Evidence of title given.

71. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificates of the shares to be transferred and such other evidence as the Company may require to prove the title of the

BLOOM INDUSTRIES LTD. ROURKELA

transferor or his right to transfer the shares.

When Transfer to be retained.

72. All instruments of transfer which are registered shall be retained by the Company; but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.

Transfer Books when closed.

73. The Board may after giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate, 45 (fortyfive) days in each year, but not exceeding 30 days at any one time.

Death of one or more jont holders of shares

74. In the case of death of any one or more of the persons, named in the Register of Members as joint shareholders of any share, the survivors shall be only persons recognised 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 joint shareholder from any liability to the Company on shares held by him jointly with other person.

Titl to shares of Deceased Holder.

75. Subject to Article 74, the heir, executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate or letters of administration or succession certificate.

Transmission of Shares

76. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as he Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

Board may refuse to Transmit

77. The Board shall, subject to the provisions of Article 68 hereof, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he

BLOOM INDUSTRIES LTD. ROURKELA

were the transferee named in any ordinary transfer presented for registration.

Board may require evidence of Transmission

78. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

Transfer by legal Representation

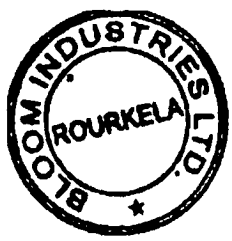
79. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Certificate of Transfer

80. The certification by the Company of any instrument of transfer of shares in or debentures of the Company shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

The company not liable for Disregard of Notice prohibing registration of a transfer

81. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting 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 to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do 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 and attend to any such notice and give effect thereto if the Board shall so think fit.



JOINT HOLDERS

Board may refuse Transfer to more than four names

82. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

Joint Holders

83. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles:

Joint and Several liabilities for all payments in respect of shares.

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.

Title of Survivors

(b) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

effectual Receipts

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Delivery of Certificate and gving of Notice to First Named Holder.

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 227 from the Company and any document served on or sent to such person shall be deemed service on all the joint holders)

Votes of Joint Holders

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and of more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to

BLOOM INDUSTRIES LTD. ROURKELA

vote in respect thereof but the holders of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or by proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall, for the purpose of this Article be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

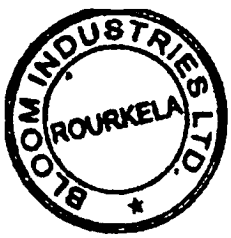
Shares may be converted into stock

84. The Board may, with the sanction of a general meeting, convert any paid up share into stock and when any shares shall have been converted into stock the several holders of such stock may thenceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transfer able and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

Rights of Stock-holders

85. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit apply to stock as well as to shares. The Company may at any time re-convert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS



86. (a) Subject to Section 166 of the Act, the Company shall in each year hold in addition to any other meetings a general meeting as its annual

general meeting and shall specify the meeting as such in the notices called it; and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next, subject however to the right of the Registrar under the act to extend the time within which any annual general meeting may be held.

(b) Every annual general meeting shall be called for at a time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.

87. The Company shall in accordance with Section 159 of the Act, within forty two days from the day on which the annual general meeting is held; prepare and file with the Registrar a return in the form set out in part II of Schedule V to the Act or as near as thereto as the circumstances shall admit and containing the particulars specified in part I of the said Schedule V together with three copies of the balance sheet and the profit and loss account laid before the annual general meeting in accordance with Section 210 of the Act.

Distinction between Annual General Meeting and Extraordinary General Meeting.

88. The general meeting referred to in Article 86 shall be called and styled as an annual general meeting and all meetings other than the annual general meeting shall be called extraordinary general meetings.

Calling of Extraordinary General Meetings.

89. The Board may, whenever it thinks fit, call an extraordinary general meeting of the Company and it shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requistion the provisions of Section 169 of the Act shall apply. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.

Length of notice for calling meeting

90. (1) A General meeting of the Company may be called by giving not less than twenty - one days' notice in writing.

(2) A General Meeting may be called after giving shorter notice than that specified in sub-clause (I) hereof if consent is accorded thereof;

(i) in the case of an annual general meeting by

BLOOM INDUSTRIES LTD. ROURKELA

all the members entitled to vote thereat, and

(ii) in the case of any other meeting by members of the Company holding not less than ninety five per cent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and manner of servife of notice and persons on whom it is to be served

91. (1) Every notice of the meeting of the company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) Notice of every meeting of the Company shall be given:

(i) to every member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;

(ii) to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and

(iii) to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

(iv) PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under subsection (3) of section 53 of the Act, the

BLOOM INDUSTRIES LTD. ROURKELA

statement of material facts referred to in section 173 of the Act need not be annexed to the notice as required by the section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) The accidental omission to give notice to or nonreceipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

(4) Every notice convening a meeting of the Company shall state there in that a member entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

Special Business.

92. All business to be transacted at an annual general meeting with the exception of business relating to (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors, (ii) the declaration of the dividend, (iii) and appointment of Directors in place of those retiring and (iv) the appointment of and the fixing of the remuneration of auditors, and all business to be transacted at any other meetings of the Company shall be deemed 'Special.

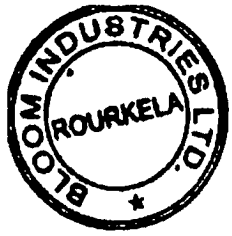
Explanatory statement to be annexed to notice

93. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extend of the interest, if any, therein, of every Director and of the Managing Director and specifying where any item of business consists of the according of approval to any document by the meeting, the time and place, where the document can be inspected.

PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every Director or the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other company.

Meeting not competent to discuss or transact any business not mentioned in notice

94. No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.



Quorum

95. Five members entitled to vote and presenting person shall be a quorum for a general meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name a share stands shall, for the purposes of this Article, be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with section 187 of the act. The President of India or the Governor of a State being a member of the Company shall be deemed to be personally present if he is represented in accordance with section 187A of the Act.

Presnce of Quorum

96. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting

If Quorum not present, meeting to be dissolved and when to be adjourned.

97. If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon the requistion of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday untio the next succeeding day i the next week which is not a public holiday, or to such other day, time and place as the Board may determine.

98. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting.

99. A resolution shall, for all purpose be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Power to adjourn General Meeting.

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

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

Chairman of General Meeting

101. The Chairman of the Board shall, if willing, preside

BLOOM INDUSTRIES LTD. ROURKELA

as Chairman at every general meeting, annual or extraordinary. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the times appointed for holding such meeting or being present declines to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair shall, on a show of hands elect one of their numbers to be Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman while Chair vacant.

102. No business shall be discussed at any general meeting except the election of a Chairman while the Chair is vacant.

Resolution must be proposed and seconded.

103. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

How question to be decided at meetings.

104. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands unless the poll is demanded as provided in these Articles.

Declaration of Chairman to be conclusive.

105. A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for Poll.

106. (1) Before or after the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below that is to say:-

(a) by at least five members having the right to vote on the resolution and present in person or by proxy or

(b) by any member or members present in person or

BLOOM INDUSTRIES LTD. ROURKELA

by proxy and having not less than one-tenth of the total voting power in respect of the resolution: or

(c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all shares conferring that right.

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

Time of taking Poll.

107. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

Scrutineers at Poll.

108. Where a poll is to be taken, the Chairman of meeting shall appoint two scrutinies the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time, before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause; of the two scrutineers so to be appointed, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed.

Business may proceed notwithstanding demand for Poll.

109. The demand for a poll except on the question of the election of Chairman or of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Chairman's casting vote.

110. In the case of equality of votes, the Chairman shall, both on a show of hands and on a poll, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

Manner of taking poll and result thereof.

111. (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

(b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was teken.

VOTES OF MEMBERS

Votes may be given by proxy or attorney

112. Subject to the provisions of the Act and these articles votes may be given either personally or by an atorney or by

BLOOM INDUSTRIES LTD. ROURKELA

proxy or in the case of a body corporate, also by a representative duly authorised under Section 187 of the Act and Article 113.

Vote of members

113. Subject to provisions of the act or these articles every member, not disqualified by article, 116 shall be entitled to be present in person and holding any equity share capital therein, shall have one vote and upon a poll the voting right of every such member present in person or by proxy shall be in proportion to his share of paid-up equity share capital of the company.

Provided, however, if any preference shareholder be present at any meeting of the company save as provided in clause (b) of Sub-Section (2) of Section 84 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affects the rights attached to his preference shares.

Right of member to use his votes differently

114. On a poll being taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Representation of Body Corporate

115. A body corporate whether a company within meaning of the Act or not may, if it is a member of creditor of the Company including being a holder of debentures, may authorise such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of creditors of the Company

Restriction on exercise of voting right by members who have not paid calls.

116. No member shall exercise any voting right 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/or has exercised its right of lien.

No voting by proxy show of hands.

117. No member not personally present shall be entitled to vote a show of hand, unless such member is body corporate present by a representative duly authorised under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company. A proxy who is present at a meeting shall not be entitled to address the meeting.

How member non-composment is may vote.

118. If any member be a lunatic, or non-composements, the vote in respect of his share or shares shall be by this committee or other legal guardian provided that such evidence of the authority of the person claiming to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of

BLOOM INDUSTRIES LTD. ROURKELA

holding a meeting.

Instrument of proxy

119. The instrument a proxy shall be in writing and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorised by it.

Instrument of proxy to be deposited at office.

120. The instrument appointing a proxy and the power of attorney of other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the company 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. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by proxy valid though authority revoked.

121. 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 share in respect of which the vote 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.

Form of proxy

122. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit be in any of the forms set out in Schedule IX of the Act.

Time for objection to vote.

123. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity any vote.

124. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such Poll.

DIRECTORS

Number of Directors

125. Until otherwise determined by a general meeting of the Company and subject of the provisions of Section 252 of the Act, the number of directors shall not be less than three or more than twelve.

First Directors

126. The following persons shall be the first Directors

BLOOM INDUSTRIES LTD. ROURKELA

of the Company

1. KAMAL KUMAR CHAUDHARY
2. MAHENDRA KUMAR CHAUDHARY
3. JHABERMAL CHAUDHARY

Increase i number of Directors to require Government sanction.

127. The Company shall not increase the number of its Directors beyond the maximum fixed by these Articles without the approval of the Central Government.

Power of directors to appont Additional Directors and to fill casual vacancy.

128. Subject to the provisions of Sections 260, 263, 264 and 284(6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed.

Nominee Directors

129. Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the company, the Board shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have if and to the extend provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotatio nor be required to hold any qualifications shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the other Directors of the Company, including payment of remuneration and travelling expenses to such Directors, as may be agreed by the Company with the appointer.

Debenture Directors.

130. If it is provided by the Trust Deed securing or otherwise i connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time

BLOOM INDUSTRIES LTD. ROURKELA

and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

Qualification of Directors.

131. A Director need not any qualification shares.

Remuneration of Directors

132. (1) Subject to the provisions of the Act a Managing Director or Directors, who are i the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is either in the whole-time employment nor a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

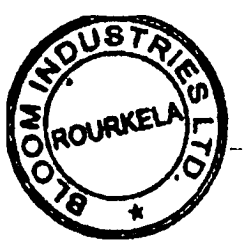
(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fee payable to a Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or committee thereof shall not exceed Rs.250/- or such other sums as the Company in general meeting may from time to time determine.

(4) If any Director be called upto the perform extra services or special exertions or efforts (which expression shall include work done by a Director as member of any Committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by he Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Payment of pension etc. to Director who held salaried office etc. with the Company.

133. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to such place for the purposes of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified;



and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.

Payment of pension etc. to Director who held salaried office etc. with the Company.

134. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit salaried or otherwise, with the Company, or to his widow or dependents, and may make contributions to any fund such as providend fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Payment of pension etc. to Director who held salaried office etc. with the Company.

135. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a general meeting of the Company but for no other purpose.

Directors may act notwithstanding vacancy.

136. (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

Disclosure of Interest of Directors.

(2) (a) In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the Meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the board held after the Directors becomes concerned or interested in the contracts or arrangements.

(3) (a) For the purpose of clause (1) and (2) hereof, a general notice given to the board by a director to the effect that he is a director or a member of a specified, a specified body

BLOOM INDUSTRIES LTD. ROURKELA

corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may be entered into with the body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

(b) Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time, by a fresh notice in the last month of the financial year in which it would otherwise have expired.

(c) No such general notice and no renewal thereof shall be effective unless either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

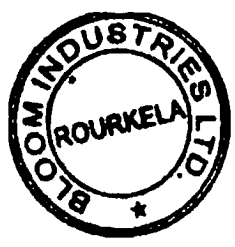
(d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies when any of the Directors of the Company or two of them together holds or hold not more than two per cent of the paid up share capital in the company.

Interested Director not to paricipate or vote on Board's proceedings.

137. No Director of the Company shall, as Director, take any part in the discussion of or vote or any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does not his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

Board's sanction to be required for certain contracts in which particular Director is interested.

138. A Director of the company or his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private company of which the Director is a member or Director shall not enter into any contract with the Company, except to the extent and subject tot he provisions of Section 297 of the Act.



RETIREMENT AND ROTATION OF DIRECTORS

Retirement of Directors by rotation

139. (1) At every Annual General Meeting, one third of such, of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

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

(3) At the Annual General Meeting at which a Director retires as aforesaid the company may fill up the vacancy by appointing the retiring Director who shall be eligible for appointment or some other person thereto.

(4) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless.

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

(ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

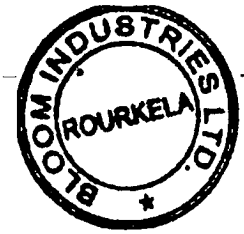
(iii) he is not qualified or is disqualified;

(iv) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any of the provisions of the Act; or

(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

Appointmentof Director to be voted i dividually.

140. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution



unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of caluse (1) shall be void whether or not objection was taken at the time of its being so moved provided that where a resolution so moved is passed, no provision for the automatic reappointment shall apply.

(3) For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as motion for his appointment.

141. (1) A person who is not a retiring Director shall, subject tot he provisions of the Act, be eligible for appointment to the office of Director at any general meeting of he or some member intending to propose him has not less than fourteen days before that meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to proposes him as a candidate for that office, as the case may be.

(2) The company shall inform its members of the candidature of a person for the office of Directors or the intention of a member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting.

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Marathi language.

(3) Every person proposed as a Candidate for the office of Director shall sign and file with the Company his consent to act as a Director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within 30 days of his appointment, signed and filed with Registar his consent in writing to act as such Director.

Resignation of Director

142. A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the secretary or leaving the same at the Registered Office of the Company ad thereupon his office shall be vacated.

Register of Directors and notification of charges to registrar.

143. The Company shall keep at its registered office a

BLOOM INDUSTRIES LTD. ROURKELA

Register of Directors, Managing Director, Manager and Secretary containing the particulars as required by Section 303 of the Act, and shall send to the Registrar a return in the prescribed form containing the particulars specified in the Register and shall notify to the Registrar any change among its Directors, Managing Director, Manager and Secretary or any of the particulars contained in the Register as required by Section 303 of the Act.

REMOVAL OF DIRECTORS

Removal of Directors

144. (1) The Company may, by ordinary resolution remove a Director not being a permanent Director appointed under Article 129, or a Nominee Director appointed under Article 130, or a Debenture Director appointed under Article 131 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.

(2) Special notice shall be required of any resolution to remove a director under this article or to appoint another person at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the Director shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representation in writing to the Company (not exceeding a reasonable length) and request its notification to members of the Company and shall, unless the representations are received by it too late for it do so.

(a) in any notice of the resolution given to the members of the company, state the fact of the representations having been made, and

(b) send a copy of the representation to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company; and if a copy of the representation is sent as aforesaid because it was received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out a the meeting provided that copies of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims

BLOOM INDUSTRIES LTD. ROURKELA

to be aggrieved, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 128 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable to Article 128 hereof and all the provisions of that Article, shall apply accordingly. Provided that the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(7) Nothing in this Article shall be taken -

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of any appointment terminating with that as Director, or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

PROCEEDINGS OF DIRECTORS

Proceedings of Directors

145. (a) The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit.

(b) A meeting of the Board of Directors shall be held at least once in eery three months and at least four such meetings shall be held in every year.

(c) The Chairman, if any, of the Board of Directors may at any time and the managing director if any, or the secretary on the requisition of a director shall summon a meeting of the Board.

(c) Notice of every meeting of the Board of Directors

BLOOM INDUSTRIES LTD. ROURKELA

of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

(d) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Directors.

146. (a) Subject to Section 287 of the act the quorum for a meeting of the Board shall be one third of the total strength of the Board (any fraction contained in the one-third being rounded off as one) or two Directors whichever is higher; provided that where at any meeting the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say, the number of the Directors who are not interested and at present at the meeting, being not less than two shall be the quorum during such time.

(b) for the purpose of clause (a) -

(i) "Total strength" means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting therefrom the number of Directors if any, whose places may be vacant at the time, and

(ii) "Interested Director" means any Director whose presence cannot by reason of Article 138 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter.

Decision of Questions

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

Board may appoint Chairman

148. The Board may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Director present may choose one of their number to be the Chairman of the meeting.

Power of Board Meeting.

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

BLOOM INDUSTRIES LTD. ROURKELA

150. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to a committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, and such committee shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of the committee how to be governed

151. The meetings and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for as the same are applicable thereto and are not superseded by any regulations made by the Board under the last proceeding Article.

Acts of Board or Committee valid notwithstanding defective appointment.

152. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or committee or person acting as aforesaid or that they are any of them were or was disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained i the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated office or his appointment had not been terminated. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

153. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary paper, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other Directors of members at their usual addresses in India, or by a majority of such of them as are entitled to vote on the resolution.

(2) A resolution passed by circulate without a meeting of the Board of a Committee of the Board shall, subject to the provisions of sub-clause (2) hereof and the acts, the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other Directors or members at their

BLOOM INDUSTRIES LTD. ROURKELA

usual addresses in India, or by a majority of such of them as are entitled to vote on the resolution.

(2) A resolution passed by circular without a meeting of the Board of a Committee of the Board shall, subject to the provisions of sub-clause (2) hereof and the acts, be as valid and effectual as the resolution duly passed at meeting of the Board or of the Committee duly called and held.

General powers of the Board.

154. (1) Subject to the provisions of the Act and these articles the Board of Directors of the Company shall be initiated to exercise all such powers and to do all such act and things as the Company is authorised to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the act, or any other act or by the Memorandum of Association of the Company or these articles or otherwise, to be exercised or done by the company in general meeting.

Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in act or in any other act or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

(2) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

155. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions or the Act, or any other Act and to such regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, provided that the Board shall not, except with the consent of the Company in general meetings:

(a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking.

(b) Invest otherwise than in trust securities the

BLOOM INDUSTRIES LTD. ROURKELA

amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in caluse (a), or of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(c) Borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose provided further that the powers specified in Section 292 of the Act, shall subject to these articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated, or

(d) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the previsions of Sections 349 and 350 of the Act during three financial years immediately proceeding whichever is greater.

Power to Borrow

156. Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meetings accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of, any sum or sums of money for the purposes of the Company.

Conditions on which moneys may be borrowed

157. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture stock or any mortgage, charge or other security on the undertaking or the while or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

Terms of issue of debentures.

158. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise

BLOOM INDUSTRIES LTD. ROURKELA

and may be issued on conditions that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawing, allotment of share and attendance (but not voting) at General Meeting of the Company appointment of Directors and otherwise, provided however that no debentures with the right to conversion into or allotment of shares shall be issued except with the consent of the Company in General Meeting accorded by a special resolution.

Execution of indemnity

159. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the while or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety of the Company.

Certain powers of the Boarrd.

160. Without prejudice to the general powers conferred by Article 156 and the other powers conferred by these Articles and Section 191 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

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

(2) Subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company, any property movable or immovable, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

(3) At its discretion and subject to the provisions of the Act, to pay for any property, rights or privileges, acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be specifically be agreed upon and such bonds, debentures, mortgages charged upon all or any part of the property of the Company including its uncalled capital or

BLOOM INDUSTRIES LTD. ROURKELA

not so charged.

(4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.

(5) To appoint and at its discretion, remove or suspend such managers, secretaries, officers, clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments or remuneration and to require security in such instances and of such amounts as it may think fit.

(6) To accept from any member, subject to the provisions of the Act a surrender of his share or any part thereof on such terms and conditions as shall be agreed.

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

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company, and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.

(8) To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform the awards.

(10) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

BLOOM INDUSTRIES LTD. ROURKELA

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

(12) To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such persons (including the power to sub-delegate) and upon such terms as may be though fit.

(14) Subject to the provisions of Sections 291, 292, 293, 295, 370, 373 and other applicable provisions of the Act and these Articles to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may thinking fit, and from time to time vary or realise such investments; save as provided in Section 49 of the Act all investments shall be made and held in the Company's own name.

(15) 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 property (present and future) as it thinks fit, and any such mortgage may contain a power of sale and such other powers, convenient and provisions as shall be agreed upon.

(16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

(17) To provide for the welfare of employees or

BLOOM INDUSTRIES LTD. ROURKELA

exemployees of the Company and the wives and familis of the dependants or connections of such persons, by building or contributing to the building houses, dwellings or chawls or by grants of money, pensions, gratuity, amenities, allowances bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

(18) To subscribe, incur, expend or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

(19) Before recommending any dividend, to set aside out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contigencies to repay debentures or for debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred in the last two proceeding clauses) as the Board of Directors may in its absolute discretion, think conducive to the interest of the Act, to invest the several sums so set aside or so much thereof as is required to be invested, in such investments (other than shares of this Company) as it may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the such purposes as the Board of Directors, in its absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the general reserve fund into such special funds as the Board of Directors may think fit, with full power to transfer the whole

BLOOM INDUSTRIES LTD. ROURKELA

or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures of debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds inters at such rate as the Board of Directors may think proper.

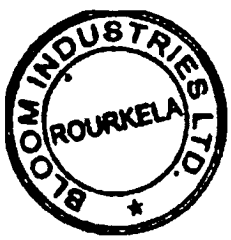
(20) To pay and charge to the capital amount of the Company any commission or interest lawfully payable thereto under the provisions of Sections 76 and 208 of the Act and of the provisions contained in these presents;

(21) From time to time to make, vary and repeal byelaws for regulations of the business of the Company, its officers and servants;

(22) To redeem redeemable preference shares;

(23) Subject to the previsions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(24) To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit, and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.



MANAGING DIRECTORS

Board may appoint Managing Directors.

161. Subject to the provisions of Sections 267, 268, 269,

309, 310, 311, 316, 317 and other applicable provisions, if any of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or whole-time Directors of the Company for a term not exceeding five years at a time for which he is or they are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their lace or places.

Managing Director Not liable to retire by rotation

162. Subject to the provisions of the act and these Articles a Managing Director or the Whole-time Director shall not while he continue to hold that office be subject to retirement by rotation and he shall not be taken into account in determining by the Directors liable to retire by rotation or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company.

Remuneration of Managing Directors

163. The remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Sections 198 and 309 of the Act.

Directors may confer power on Managing Director

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

Compensation for loss of office.

165. Subject to the provisions contained in Section 318 and 319 of the Act, the Company shall make payment to a Managing Director by way of compensation for loss of office or as compensations retirement from such office or in connection with such loss or retirement from office, except in cases specified in Section 318(3) and such payment shall be subject to the limit specified in Section 318(4) of the Act.

166. The Managing Director or Managing Directors shall not exercise the powers to:-

(a) make calls on shareholders in respect of money unpaid on the shares of the Company.

BLOOM INDUSTRIES LTD. ROURKELA

(b) issue debentures, and

(c) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans or borrow moneys.

Certain persons not to be appointed Managing Director, or whole-time Director

167. The Company shall not appoint or employ or continue the employment of any person as it Managing Director or Whole time Director who:

(a) is an undischarged insolvent or has at any time been adjudged an insolvent;

(b) suspends or has at any time suspended payment to his creditors or makes or has at any time made composition with them; or

(c) is or has at any time been, convicted by a court of an offence involving moral turpitude.

THE SECRETARY

168. The Board may from time to time appoint and, at its discretion, remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other misterial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 383-A of the Act.

THE SEAL

The Seal its Custody and Use.

169. The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or Committee of the Board previously given. Even Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by duly constituted attorney of the Company, be signed at least by one Director and countersigned by some other person appointed by Board for the purpose, provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules 1960.

BLOOM INDUSTRIES LTD. ROURKELA

Foreign Seal.

170. The Company may, subject to the provisions of Section 50 of the Act, have for use in any territory, district or place not situated in the Union of India, an official seal which shall be a fascimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.

Provision applicable to Foreign Seal

171. The following provisions shall apply on the Company having a foreign seal under the proceeding article:-

(i) The Company shall, by a document under its Common Seal, authorise any person appointed for the purpose in that territory, district or place, to affix the official seal to any deed or other document to which the Company is a party in that territory, district or place.

(ii) The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent, continue during the period if any mentioned in the document conferring the authority, or if no period is therein mentioned, until notice of the revocation of determination of the agent's authority has been given to the person dealing with him.

(iii) The person affixing any such official seal, certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.

(iv) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the common seal of the Company.

MINUTES

Minutes

172. (1) The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:-

(a) In the case of minutes of proceedings of a meeting

BLOOM INDUSTRIES LTD. ROURKELA

of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(b) in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

Recording of Minutes

173. Minutes of proceedings of every General Meeting and of the proceedings of every meetings of the Board kept in accordance with the provisions of Article 173 above shall be evidence of the proceedings recorded therein.

Validity of Minutes

174. Where minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 173 above then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place, and in particular all appointments made to be valid.

175. (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours of 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf too the Company with a copy of any minutes referred to in clause (a) above on payment of thirty paise for every one hundred words or fractional part thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of

BLOOM INDUSTRIES LTD. ROURKELA

the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain :-

(a) The names of the Directors present at the meeting, and

(b) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting or not concurring in the resolution.

(7) Nothing contained in clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:-

(a) Is or could reasonably be regarded as defamatory or

(b) is irrelevant or immaterial to the proceedings or

(c) is determental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

DIVIDENDS

176. The profits of the Company which it shall from time to time determine, subject to the provisions of Section 205 of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a divided declared for such year or other period on the capital paid-up on the equity shares.

Amount paid in advance of calls not to be treated as paid-up capital

177. No amount paid or credited as paid on a share in advance of calls made by the company shall be treated for the purpose of Article 177 as paid up on the shares.

Apportionment of Dividends

178. All dividends shall be apportioned and paid proportionate 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

BLOOM INDUSTRIES LTD. ROURKELA

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

Declaration of Dividends.

179. The Company in general meeting may subject to the provisions of Section 205 of the Act declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

Restrictions on amount of dividend.

180. No larger dividend shall be declared than in recommended by the Board but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interests.

181. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 205 of the Act.

(2) The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

Interim Dividends

182. The Board of Directors may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies.

Debts may be deducted.

183. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

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

Manner of distribution of profits.

185. Any General Meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares, or the debenture-stock of the Company or paid up shares, debentures or debenture-stock of any other company or in any one or more of such ways.

Effect of transfer

186. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Retention in certain cases..

187. The board may retain the dividends payable upon shares in respect of which any person is under article 76 entitled to become a member or which any person under that article is entitled to transfer until such person shall become a member

BLOOM INDUSTRIES LTD. ROURKELA

in respect of such shares or shall duly transfer the same.

No member to receive interest or dividend whilst indebted to the Company and Company's right to reimbursement.

188. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst an money may be due or owing from him to the company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due, from him to the Company.

Payment by post.

189. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered d address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of hat one whose name stands first on the Register of Members in respect of the joint shareholding, or to such person and to such address as the shareholders or the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost of the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

Dividend to be paid within forty-two days.

190. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within forty two days from the date of the declaration of the dividend unless:

(a) The dividend could not be paid by reason of the operation of any law, or

(b) a shareholder has given directions too the Company regarding the payment of dividend and these directions cannot be complied with, or

(c) Thus is a dispute, regarding the right to receive dividend, or

(d) The dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder; or

(e) For any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid

BLOOM INDUSTRIES LTD. ROURKELA

was not due to any default on the part of the Company.

191. (a) Any General Meeting may, upon the recommendation of the Board, resolve that any monies, investments, or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed amongst such of the shareholders, as would be entitled to receive the same, if distributed by way of dividend and in the same proportions, on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards.

(1) Paying either at par or at such premium as the resolution may provide any unissued shares of debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amount for the time being remaining unpaid on any shares of debentures or debenture stock held by such members respectively; or

(3) Paying up partly in the way specified in subclause (1) and partly in that specified in subclause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

(b) (1) Any monies investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares; may by resolution of the company be applied only in paying up in full any shares then remaining unissued to be issued to such members of the company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

BLOOM INDUSTRIES LTD. ROURKELA

(c) Any General Meeting may resolve that any surplus monies arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment, and sale of such shares, debentures, debenture-stock bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share is held by any member in fraction, the Board may subject to the provisions of the Act, and these Articles and to the directions of the Company in General Meeting, if any sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorise any person transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

(f) Where required, a proper contract shall be delivered to the Registrar for registration in accordance with section 75 of the Companies Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

(g) No unclaimed or unpaid dividend shall be

BLOOM INDUSTRIES LTD. ROURKELA

forfeited by the Board. Unpaid or unclaimed dividend shall be dealt in by the Company in accordance with the provisions of S ction 205-A of the Act in respect of unclaimed or unpaid dividend.

ACCOUNTS

Books of Account to be kept

192. The company shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the company and the matters in respect of which receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the company.

Books where to be kept and inspection.

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

(2) The books of accounts shall be open to inspection by any Director during business hours.

Insection by members

194. The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open for the inspection of the members, and no member (not being a Director) shall have any right of inspecting an accounts or books or documents of the Company except as conferred by statute or authorised by the Board of Directors or by or resolution of the Company in General Meeting.

Statement of Accounts to be furnished to General Meeting

195. The Board of Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be paid before the Company in General Meeting, such Balance Sheets, Profit and Loss accounts and reports as are required by these Sections.

Balance Sheet and Profit and Loss Account to be sent to each member.

196. A copy of every such Profit and Loss Account and Balance Sheet so audited (including the Auditors' report and every other document required by law to be annexed or attached to the balance sheet) shall at least twenty one days before the meeting at which the same are to be laid before members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentues which ex-facie

BLOOM INDUSTRIES LTD. ROURKELA

are payable to the bearer thereof), to the trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

Accounts to be Audited.

197. (1) Once at least in every year the Accounts of the Company shall be examined by one or more auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the profit and loss account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers and duties of the Company's auditor shall be regulated in accordance with the provisions of the Act.

(3) Every Balance Sheet and Profit and Loss account of the Company when audited and adopted by the Company at an Annual General Meeting, shall be conclusive, provided that such Balance Sheet and Profit and Loss Account and Board's Report may be amend at any time with the consent of the Company accorded by a special resolution.

DOCUMENTS AND NOTICES

Service of documents on members by company.

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

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

(a) service thereof shall e deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company sum sufficient to defray the expenses of doing sos, service of the document or notice shall to be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected.

BLOOM INDUSTRIES LTD. ROURKELA

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

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

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in Respect of the share.

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

(5) A certificate in writing signed by the manager, secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.

(6) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

Service of documents on company

199. A document may be served on the Company or an Officer thereof by sending it to the Company or the Officer at the registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered Office.

Authentication of documents and proceeds

200. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director. Managing Director the Manager the Secretary, or other authorised officer of the Company and need not be under the Common seal of the Company.

INDEMNITY

201. Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or any person (whether officer of the Company or not) employed by the Company, or as

BLOOM INDUSTRIES LTD. ROURKELA

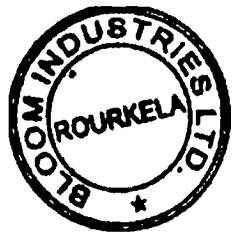
an auditor, or servant of the company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquired or in connection with any application under Section 633 of the Act in which relief is granted by the Court.

202. Subject to the provisions of Section 201 of the Act no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

WINDING UP

Distribution of assets

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



SECRETARY CLAUSE

Secrecy clause

204. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

Secrecy undertaking

205. Every Director, Manager, auditor, Treasurer, Trustee, Member of a Committee, Agent, Officer, Servant Accountant or other person employed in the business of the company shall, when required, sign a declaration pledging himself to observe strict secrecy regarding all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall be 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 of the shareholders if any or by a Court of Law, or by the person to whom matters relate and except so far as may be necessary in order to simply with any of the provisions in these presents contained.

Knowledge implied.

206. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

[redacted]

BLOOM INDUSTRIES LTD. ROURKELA

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

Name, address, occupation and Description of Subscribers	No. of shares taken by each Subscriber Equity Share	Signature of Subscribers	Signature of witness his name, address, description and Occupation
KAMAL KUMAR CHAUDHARY S/o. Jhabermal Chaudhary V-2/505, Sunder Nagar, S.V. Road, Malad (W), Bombay 400 064. BUSINESS	100 (One Hundred)	Sd/-	Sd/- **BHAGWANTI PRASAD TIBREWALA** S/o. Ganga Bishan Tibrewala 44, Yusuf Building, Veer Nariman Road, Bombay 400 023. Chartered Accountants.
MAHENDRA KUMAR CHAUDHARY S/o. Jhabermal Chaudhary N-2/18, Sunder Nagar, S.V. Road, Malad (W), Bombay 400 063.	100 (One Hundred)	Sd/-	
TOTAL	200 (Two Hundred)		

Bombay, Dated this 30th November, 1989.

BLOOM INDUSTRIES LTD.

DIRECTOR

BLOOM INDUSTRIES LTD. ROURKELA