
**MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
JSW SEVERFIELD STRUCTURES LIMITED**



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U28112MH2009PLC191045

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

JSW SEVERFIELD STRUCTURES LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक उन्नीस मार्च दो हजार नौ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U28112MH2009PLC191045

2008 - 2009

I hereby certify that JSW SEVERFIELD STRUCTURES 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 Mumbai this Nineteenth day of March Two Thousand Nine



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JSW SEVERFIELD STRUCTURES LIMITED

401, DELUXE COURT, PLOT NO. 1407-09., R.V. BAMBARDEKAR ROAD, STATION ROAD, BANDRA (WEST),

MUMBAI - 400050,
Maharashtra, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U28112MH2009PLC191045

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
JSW SEVERFIELD STRUCTURES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक उन्नीस मार्च दो हजार नौ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक तेईस अप्रैल दो हजार नौ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U28112MH2009PLC191045

I hereby certify that the JSW SEVERFIELD STRUCTURES LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Nineteenth day of March Two Thousand Nine, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Twenty Third day of April Two Thousand Nine



(VIJAYA NAGORAO KHANDARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

JSW SEVERFIELD STRUCTURES LIMITED
401, DELUXE COURT, PLOT NO.1407-09,, R.V.BAMBARDEKAR ROAD, STATION ROAD, BANDRA
(WEST),
MUMBAI - 400050,
Maharashtra, INDIA

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
JSW SEVERFIELD STRUCTURES LIMITED

- I. The name of the company is **JSW SEVERFIELD STRUCTURES LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are :
- A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE;**
1. To carry on the business of the design, fabrication and erection of structural steelwork, including decking, for construction projects primarily in India but also covering Pakistan, Bangladesh, Nepal, Sri Lanka and Bhutan (jointly the "**Core Markets**"). The Company will also manufacture, fabricate and sell FABSEC beams under license in the Core Markets. The target market sectors will include multi storied high rise buildings, malls, airports, IT parks and light bridges, car parks, stadia in the Core Markets.
 2. To carry on the business of civil engineers, architects, surveyors, designers, valuer, town planners, estimators, interior and exterior decorators, conductors, improvers of factories, galas, houses, buildings, structures, bridges, highways, roads, by structural steel works including piling engineering work, preparing building sites and graphic and to act as consultants including Project Management Consultancy for the aforesaid business activities.
- B. MATTER WHICH IS NECESSARY FOR FURTHERANCE OF THE OBJECT SPECIFIED IN CLAUSE 3(A) ARE:-**
3. To develop by way of structural steel building systems, housing societies, apartments residential townships, offices, public & private part and zoos, amusement and water parks, recreation clubs, hotels, motels, resorts, bridges, flyovers, expressways, subways, shops, commercial complexes, shopping malls, multiplexes, software technology parks, information technology parks, bio technology parks, corporate parks, corporate houses, warehouses, motorways, roadways, waterways, railways, yards, wharves, docks, piers, film studios, government and semi government building including offices and residential quarters and bungalows and act as erectors of pre-fabricated concrete buildings.
 4. To undertake construction and management of properties of any person or government authorities for the construction of buildings of all descriptions, roads,

bridges, earthwork, sewers, tends, or train culverts, channels, sewerages or other works or things that may be necessary or convenient for any of the objects of the company and to carry on the business in India and/or abroad as architects, designers, draughtsmen, decorators, surveyors, valuers, estate agents, and land brokers, to acquire and discount hire purchase or other agreement or any rights therein, and to finance housing activities in any way.

5. To acquire, purchase estate and landed property and to prepare building site by planning paying draining and cultivating land and by constructing, reconstructing, demolishing, altering, improving, furnishing, decorating, maintaining , administering, equipping, consolidating or subdividing properties, plots as aforesaid by leasing or otherwise disposing off the same and to advance money and to enter into contracts and agreements of all lands, plots, estates with builders, tenants, occupiers, either in India or in any part of the world to purchase, sell, deal in land, estate plots farms, houses or other landed properties of any tenure whether free hold , leasehold or otherwise and to act as promoters, organisers, developers, constructors, builders, consultants and agents of land, estates, properties, cooperative housing societies, residential housing schemes, holiday resorts, hotels, motels, swimming pools, amusement parlours, parks, and to finance with or without security for the same and to deal with and improvement such properties public and private properties whatsoever nature and interest thereon either as owners, or as developers or as agents or as consultants, and to joint with any other person, partnership firm or company in carrying the above objects.
6. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise absolutely or conditionally, solely or jointly with other and make construct, maintain work, hire, hold, improve alter, manage let sell dispose of exchange roads, canals, water houses, ferries, piers, wharves, lands, buildings, warehouses, water rights ways, leaves, trade markets, privileges, or right of any description or kind required for the business of the company.
7. To purchase or otherwise acquire and undertake the whole or any part of the property, assets and liabilities or any person, firm or company carrying on similar business of possess of property suitable for the purpose of the Company.
8. To acquire, deal with or dispose of any kind property, moveable immovable and rights and to manage, let mortgage, sell underlet dispose off or otherwise turn to account all or any of the property or rights of the company whether moveable or immovable, including all and every description of machinery, apparatus or appliances, and to hold, use cultivates, work, manage, improve, carry on and develop the undertaking land and moveable and immovable property and assets of any kind of the company or any kind thereof.
9. To enter into partnership or any arrangement for sharing profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on business or transaction which this company is authorised to carry on.
10. To sell, let, exchange or otherwise deal with the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having collaboration, joint venture, reciprocal concession or otherwise objects altogether or in part similar to those of this company and if thought fit to distribute the same among the shareholder of this company.
11. To amalgamate with any company or companies in any part of the world object altogether or in part similar to those of this company.

12. To enter into any arrangement with the Government of India or with any State Government authorities, municipal, local or otherwise, or with any persons that may seem conducive to the company's objects or any of them and to apply for and obtain to purchase or otherwise acquire for any such government state government authority or person, any rights, powers, privileges, licences, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the company may think desirable to obtain and acquire and to carry out, exercise and comply with such arrangement rights, powers, privileges, licences, decrees, sanction grants and concession.
13. To enter into contracts, agreements and arrangements with any other company, firm or person for the carrying out by such other company, firm or person on behalf of the Company, of the objects for which the Company is formed.
14. To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of business concerns and undertaking and generally of any assets, property or rights.
15. To do business or a branch of a business which the Company is authorised to carry on by means, or through the agency, of any subsidiary company or companies, and to enter into any agreement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
16. To nominate Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
17. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects.
18. For the purpose mentioned in the preceding clause, to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
19. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and, in particular, any land, buildings, basements, machinery, plant and stock-in-trade, and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
20. To invest and deal with surplus monies of the Company in such manner as may from time to time be determined, subject to provisions of the Act.
21. To undertake and execute any trusts the undertaking of which may seem to the company desirable either gratuitously or otherwise.
22. To sell, lease, mortgage, grant licence, easements and other rights over and in any other manner deal with or dispose of the undertakings, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, debentures or securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
23. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or company carrying on or proposing to carry on business which

the Company is authorised to carry on, or interested in carrying on, or which can be carried on in conjunction therewith.

24. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, whether or not having objects altogether or in part similar to those of the Company, or enter into any arrangement for sharing profits, or for co-operation or for limiting competition or for mutual assistance, with any such company, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon, and to hold and retain, or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.
25. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
26. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint-venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in or about to carry on, or engage in, or being authorised to carry on or engage in business or transaction which this Company is authorised to carry on.
27. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose and to place or guarantee the placing, of underwrite, subscribe for other otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company.
28. To ensure the whole or any part of the property of the Company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially and also to ensure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
29. To apply for, promote and obtain any Act, Charter - privilege, concession, licence, authorisation or any Government, state of Municipality, Provincial order or licence or any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
30. To acquire, purchase, create, apply for, register, deal in, sell and license, Intellectual Property such as Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights which it may seem to the Company desirable to acquire, create, apply for, register, deal in, sell and license for the furtherance of its business and also to protect, prolong and renew, whether in the India or elsewhere any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and any other industrial or intellectual property rights and to disclaim, alter, modify, use, deal in, sell and license and to manufacture under or grant licenses or privileges in respect of the Intellectual Property and to expend money in experimenting upon, testing and improving any Trade Marks, Trade names, Trade Secrets, Copyrights, Patents, Designs, Technical Know-How and other industrial or intellectual property rights which the Company may acquire or propose to acquire.
31. To establish, provide, maintain and conduct, or otherwise subsidise, research, laboratories and experimental workshops for scientific and technical research and

experiments and to undertake and carry on all scientific and technical researches, experiments, and tests of all kinds and to promote, studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, price and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist or benefit directly or indirectly any of the business which the Company is authorised to carry on.

32. To make donations to such persons or institutions and in such cases either of cash or any other assets as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational, or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or the dependents of such person and in particular or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump-sum and to make payment towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.
33. To establish and maintain or procure the establishment and maintenance of any contributory pension or super - annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were to any time in the employment or service of the Company, or of its predecessors in business or who are or were at any time Directors or officers of the Company, and the wives, widows, families, and dependents of any such persons and to also establish and subsidies and subscribe to any institutions, associations, trusts, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the aforesaid persons or the Company and make payments to or towards the insurance of any such person as aforesaid, and do any of the matters aforesaid.
34. To train or pay for training in India or abroad any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
35. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matter and things to carry out or enforce the award.
36. To pay out of the funds of the Company all expenses which the Company may lawfully pay its respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
37. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of business or property acquired by the Company.

38. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in placing of shares in the Company's capital or any debentures, debenture-stock, or other securities of the Company, credited as paid-up in full or in part or otherwise.
39. To adopt such means of making known the business 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.
40. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and, in particular, to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
41. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time determine and to open and operate any type of bank accounts with the Banks and obtain credit facilities with or without securities for its business.
42. Subject to the provisions of Section 58-A of the Companies Act, 1956 and directives of Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and, in particular, by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing or the repayment or performance of any debt liability obligation contract guarantee or other engagement incurred or to be entered into by the Company or any other person or company in any way and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) or 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 to purchase, redeem or pay off any securities.
43. To execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
44. To draw, make, accept, endorse, discount, execute and issue, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
45. To sell, improve, manage, develop, exchange, lease, mortgage, dispose-off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being and to insure any of the properties, undertakings, contracts, risks or obligations of the Company in any manner whatsoever.
46. Subject to the provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company in the event of winding-up.
47. To insure the whole or any part of the property of the Company, either fully or partially, and to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
48. To act as principals, agents, factors, trustees, contractors, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.

49. 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, possessions, colonies and dependencies thereof, in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
50. To procure the Company to be recognised in any part of the world.
51. To carry on the business of manufacturing, developing , maintaining , improving, designing , evaluating, transmitting, processing, collecting, storing, setting-up, marketing, selling, exporting, importing, licensing and to deal in all kinds of computer and other software package , modules, simulations, system analysis, information systems, programs, websites, portals, internet, and cyber space related applications, data and word processing, multimedia, software and hardware solutions, computer training, telecommunications, and to provide online consultancy services related to the preparation, designing and maintenance of accounting, industrial, financial, technical and statistical , scientific or mathematical information, technology and reports relating to software development and data processing , internet , electronic mail and cyber space related applications, service and training , systems analysis and audit, applications solutions software , enterprise resource planning , e-commerce , value added products software and hardware and hardware training in India or abroad.
52. To associate, affiliate enter into tie-up and joint venture, franchise, licences or otherwise enter into agreement or contract with any universities, institutions, schools, corporations, companies, bodies corporate government, semi-government organisations, local authorities and bodies or with any person in India or abroad for software development, computer hardware and software training, training centres, system analysis and audit, software package, programs, data and word processing, software and hardware solutions, internet, electronic mail , telecommunications , marketing of software and solutions and to impart training, conduct seminars, workshops, computer education courses software development, software export and depute personnel to develop and design software in India and abroad and provide consultancy services about manufacturing technical, managerial and marketing services in computer education , electronic fields software consultancy , systems studies, management consultancy, Techno-economic feasibility studies of project and to start technology parks in India or abroad.
53. To manufacture, repair, produce, buy and sell and all kinds of containers, cans, boxes, bottles, packing cases, bottle stoppers, cricks, soaps lids, labels, wrappers, and all other articles, and commodities required in connection with any of the objects of the company and for the said purchase to erect, purchase or otherwise acquire such factories, plants, machinery and other equipment and apparatus as may be necessary or required.
54. To carry on all or any part of the business of contractors, general carriers of passengers, freights, goods, merchandise, and cargo by land/sea/air railway, tugboat owners, barge owners, ferries, lighter men clearing / forwarding agents, shipping agents, freight, brokers, salvages, commission agents, suppliers, wholesalers, retailers, warehousemen, wharfingers, and company trade.
55. To carry on the trade or business of purchasing, hiring or otherwise acquiring and making, producing or manufacturing bicycles, tricycle, motor cycles together with accessories and spare parts, electric motors, toy motor cars and conveyance of all kinds whether for road, field or other traffic or purposes and all machinery, materials and things applicable or used as accessory thereto, and of selling, exchanging, and otherwise dealing in the same respectively.

56. To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass founders, metal workers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, and merchants, and to buy, sell manufacture, repair convert, alter, let on hire, and deal in machinery implements, rolling-stock, and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being.
57. To carry on any business relating to the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business.
58. To carry on business as manufacturers, importers & exporters of dealers in machinery, articles including electrical and engineering materials, goods, machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any other nature and kind.
59. To carry on the business of manufacture, assemble, buy, sell, import, export, service, repair or otherwise deal in all types of electronics equipment viz. electronic communication, teletext, televideo, microwave and facsimile equipment, telecommunication and telematics equipment, all sorts of electrical and electronic wireless sets high frequency apparatus, radar equipment, sonar's oscilloscopes of all kinds and description, electronic and electrical products, industrial electronic devices electronic components, material for electronics, software procedures, peripheral products, modules, instruments, hardware and software system, all kinds of solid state devices, control system and allied equipment, aerospace and defence electronics, entertainment electronics, household electronics and such other electronic equipment, gadget items which may be developed and introduced in India and elsewhere.
60. To manufacture, produce refine, process, formulate, mix or prepare, mine or otherwise acquire, buy, sell, exchange, distributes, trade, deal in, import and export any and all kinds of chemicals, including heavy chemicals of all grades and organic and inorganic chemicals, fertilisers, linden, pesticides, manures their mixtures and formulation and any and all Classes and kinds of chemicals, sources, chemical auxiliaries and analytical chemicals, mixtures, natural and synthetic and other derivatives and compounds and by-products thereof and any and all kinds of products of which any of the foregoing constitutes any ingredient or in the production of which any of the foregoing is used, including acids, alkalies, fertilisers and agricultural and industrial chemicals of all kinds and industrial and other preparation of, or products arising from or required in the manufacturing, refining of any kind of fertiliser, their mixture and formulation.
61. To purchase or otherwise acquire crude oils and manufacture, refine, treat, reduce distil, blend, smelt, store, hold, compress, bottle, pack, use, experiment with, exchange, transport, import, export, dispose off and generally deal in all kinds of petroleum and petroleum products, derivatives, co-products, by products, waste products, including specifically refinery gases, reformer gases, naphtha reformat special modelled distillate fractions, residual fuel oil and sluck wax except marketing of such formula petroleum products as are governed by the administered price scheme of the Government of India from time to time in force and are marketed and distributed through the public sector oil corporations.

62. To purchase or otherwise, acquire, assemble, install, construct, equip, repair, remodel, maintain, operate hold, own, control or administer, lease, rent, mortgage, sell, convey or otherwise dispose off any and all kinds of refineries, petrochemical plants, gas works, installations, plants, shops, laboratories, pipelines, pumping stations, tanks, repair shops, power houses, warehouses, terminals, office buildings and other buildings and structures, cars, rail road equipment, garages motor and road equipment, telephones and telegraph lines, transmission lines, wireless facilities, bridges, ports, docks, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels and such other machinery, apparatus, instruments, works, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
63. To own, work, erect, install, maintain, equip, prepare, alter, add to or otherwise handle or deal in pulp and paper plants, filatures spinning mills, weaving mills or any other factories for pressing, ginning, carding, combing scouring, mixing, processing, twisting, throwing, bleaching, printing, dyeing, or finishing whether rayon, staple fibre, staple fibre yarn, raw silk, silk yarns waste, silks, cotton, flax, jute hemp, wool, hessian, linen, or any other textiles of any description and kind.
64. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale and retail chemists, druggists, analytical and pharmaceutical chemists, dry salters, oil and colour men, importers, exporters, and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tanins, essences, pharmaceutical, sizing, medicinal, chemicals, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, drugs, dyestuffs, chemicals, paints and colour grinders, makers of any proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacturer, refine, manipulate, import and deal in salts and marine materials and other derivatives, bye-products and compounds, of any nature and kind whatsoever.
65. To manufacture, generate, accumulate, transmit, distribute, act as developers, processors, consultants and dealers in the field of all sources of energy such as mechanical, electrical, heat, sound and light derived from natural and other sources including in particular from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal, wind, tides, bio gas, gober gas, wastes and other residual products and to supply, use, purchase, distribute and apply the same for industrial, commercial or other purpose for providing motive power, electrical power and other types of power, for lighting to the public and private places, industrial consumption and all other purposes for which the energy can be employed.
66. To construct, install, operate, trade, own, hire, let on hire, lease, take on lease, charter, charter hire, purchase, sell, transfer, mortgage, alienate, exchange and otherwise acquire berths, terminals, ports, container freight stations, warehouses, stockyards, ships, vessels, cranes, tugs, all types of floating crafts and automated, semi automated and manual infrastructural equipments and facilities for handling bulk, general, liquid, gases, container and all types of other cargoes transported by sea, rail, air and road.
67. To undertake and carry on the business of ship building, shippers, carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, shipping agents, loading brokers, freight brokers, freight contractors, carriers of goods and passengers by and water transport, haulage and general contractors, barge owners, forwarding agents, dock owners, engineers, stevedores, warehousemen, packers, wharfingers, salvors, ship repairers, refuters', fabricators, designers and manufacturers of and dealers in Barges, pontoons, tugs, launches,

dredges, fishing trawlers, offshore structure, platforms, towers and all types of inland, harbour and seagoing crafts and structures and all types of machinery, engines, nautical instruments and ship rigging, gear, fittings and equipments, of every description.

68. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery equipment conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and / or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.
69. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and other and generally to undertake and carry out agency work and commission business.
70. To carry on any business relating to the winning and working of minerals, the production and working of metals and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the manufacturing or engineering business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business.
71. To purchase, take on lease or license or in exchange hire or otherwise any real estate, plantation, hospitality and / or personal property and any right or privileges which the Company may think necessary or convenient for the purposes of its business which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular any land (freehold, leasehold or other tenure) buildings, easements, machinery plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
72. To acquire by purchase or otherwise, and to carry on the business of estate owners, cultivators, planters, growers and manufacturers or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and gutta-percha and gums of every description, corn, cocoa, rice, oil, copra, coconuts, sugar, plantations, cinchona, grains, paddy, cereals, cotton, silk, vegetable, agricultural, sericultural and horticultural products and to manufacture, dispose of, buy and deal in the said products.
73. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic, or mineral, saline or chemical substances, kieselghur, French chalk, China clay, bentonite and other lays, boryles, calcite and such other filler materials, earths or other ingredients including coal, lignite, rock phosphate, brimstone, brine, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same, to work mines or quarries, and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones, or deposits or products, and generally or to carry on the business of mining in all branches.

74. To carry on the business of extraction of oil by mechanical, electrical and or chemical means, from all or any of the following kinds and or types of commodities, viz., rice, bran, all types of oil cakes and all kinds of oil bearing seeds and nuts, manufacturers of crude oil, refined oil, perfumed and all other types of oils and extracting by-products thereof.
75. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others, to construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamise, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.
76. To carry on the business of manufacturing, acids, alkalis, corrosive substances, non-corrosive substances, all kinds of chemicals and petrochemicals as elements and intermediates moderators or in mixture or compound forms, refining, and preparing all classes and kinds of fertilisers and all classes and kinds of chemicals including petrochemicals and plastics and industrial and other preparations arising from or required in the manufacture of any kind of fertilisers, and chemicals and to carry on any operation or processes of mixing, granulating different chemicals or fertilisers.
77. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of fibres, fabrics and textile and hosiery goods prepared or manufactured from cotton, wool, worsted shoddy, silk, jute, ramie, hemp, linen, viscose, rayon, artificial silk, nylon, polyester, acrylic, polypropylene, polynosic or any other synthetic, artificial and natural yarn, fibre and converters of synthetics, artificial and natural fibres including Fibre-glass or their wastes or waste products into materials like cloth, readymade garments, made ups, ropes, tapes, yarn, hosiery goods, dress makers, furriers, clother and outfitter.
78. To manufacture, sell, deal in Industrial and medical oxygen, dissolved acetelyene, nitrogen, argon, carbon dioxide, freon and other gases and chemicals like anhydrous, calcium chloride, calcium carbide, acetone, bleaching powder, hydrated lime, slaked lime, liquid oxygen, explosives, welding electrodes, M.S. wire, high pressure & low pressure oxygen, acetylene, nitrogen, cylinders, valves, nozzles, meters and carry on business in mechanical engineering, electrical engineering, foundry engineering, chemical engineering and explosives.
79. To carry on in India and elsewhere the trades or businesses of ironmasters, steelmakers, steel converters, manufacturers of Ferro-manganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches. To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, Ferro-manganese, magnetite clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calicle, reduce, amalgamate, dress, refine and prepare for the

market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

- IV. The liability of the members is limited.
- V. a) The Authorised Share Capital of the Company is Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) divided into 60,00,00,000 (Sixty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each.”
- b) Paid-up capital of the Company should be minimum Rs. 5,00,000/- (Rupees Five Lakhs Only)

* “The Authorised Share Capital of the Company was increased from Rs. 500,000/- (Rupees Five Lakhs only) to Rs. 40,00,00,000/- (Rupees Forty Crores only) vide resolution passed in the EGM dated 16 October 2009 and further increased from Rs. 40,00,00,000/- (Rupees Forty Crores only) to Rs.80,00,00,000/- (Rupees Eighty Crores only) vide resolution passed in the EGM dated 18 February 2010 further, the share capital has increased from Rs. 80,00,00,000/- (Rupees Eighty Crores only) to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores only) vide resolution passed in the EGM resolution dated 24 July, 2012 Also, the share capital has further increased from Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores only) to Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores only) vide resolution passed in the EGM resolution dated 14th December, 2012. The share capital has further increased from Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores only) to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) vide resolution passed in the EGM resolution dated 16th January, 2014. The share capital has further increased from Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) to Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) vide resolution passed in the EGM resolution dated 8th May, 2014. The share capital has further increased from Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) to Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) vide resolution passed in the EGM resolution dated 29th May, 2017. The share capital has further increased from Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) to Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) vide resolution passed in the EGM resolution dated 8th August, 2018. Now, The share capital has further increased from Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) vide resolution passed in the EGM resolution dated 2nd March, 2023.

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

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
1) Shri. J. K. Tandon s/o Shri B. K. Tandon B201, Mon Repos Bldg, 45 H. K. Bhabha Road, Lands End, Bandra(W), Mumbai - 400050 Company Executive	10 [Ten only]	Sd/-	Witness to 1 to 4 Shri Rajiv Negandhi S/o Jaysinh Negandhi A-1205/1206, Shankar Park, Shankar Lane, Kandivali (West), Mumbai – 400067. Service
2) Shri Rajesh Asher s/o Shri Haridas Asher Bungalow No.25B, Vrindavan Sindhi Society Bhakti Bhavan Road, Behind Acres Club, Chembur, Mumbai – 400 071 Company Executive	10 [Ten only]	Sd/-	
3) Shri Jayant Acharya s/o Shri Rabindranath Acharya F-303, Great Eastern Gardens, L.B.S. Marg, Kanjurmarg (West), Mumbai – 400 078 Company Executive	10 [Ten only]	Sd/-	
4) JSW Building Systems Ltd. 401, Deluxe Court, Plot No. 1407-1409 R. V. Bambardekar Road, Station Road, Bandra (West), Mumbai – 400 050, India Holding Company Through its Director Mr. Rajesh Asher vide Board Resolution dated 19 th January, 2009	24,970 [Twenty Four Thousand Nine Hundred Seventy only]	Sd/-	

Name, Address, Description and Occupation of each Subscriber	No. of equity shares	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
5) Shri Derek Randall s/o Derek Randall 5 Abbey Close Alcester B49 5QW Company Executive	10 [Ten only]	Sd/-	
6) Shri Michael Allinson s/o William Allinson 64, Ryde Road, Stockton on Tees, Cleveland, TS 199EH UK Company Executive	10 [Ten only]	Sd/-	Witness to 5 to 7 Shri. Peter Miller S/o Roy Miller C/o. JSW Building Systems Ltd. 401, Deluxe Court, R.V. Bambardekar Road, Station Road, Bandra (East), Mumbai-400050 Service
7) Shri Peter Davison s/o John William Davison Sheraton Park Blackwell Darlington DL3 8QY Company Executive	10 [Ten only]	Sd/-	
8) Severfield-Rowen Mauritius Limited PO Box 80 Félix House 24 Dr Joseph Rivière Street, Port Louis Mauritius Holding Company Through its Director Mr. Peter Davison vide Board Resolution dated 12 th February, 2009	24,970 [Twenty Four Thousand Nine Hundred Seventy only]	Sd/-	Witness to 8 Kathleen LAI FAT FUR C/o. CKLB International Management Pvt.Ltd. Félix House 24 Dr Joseph Rivière Street, Port Louis Mauritius

Date: 6th March 2009
Place: Mumbai/ Mauritius

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

OF

JSW SEVERFIELD STRUCTURES LIMITED

PRELIMINARY

1. No Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013, or in the Schedule to any previous Companies Act, shall 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 regulation by special resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.
- Table 'F' not to apply but Company to be governed by these Articles

DEFINITIONS AND INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context:
- Interpretation clause
- "The Company" or "This Company" means [**JSW SEVERFIELD STRUCTURES LIMITED**].
- "The Company" or "This Company"
- "The Act" means the Companies Act, 2013, or any amendments thereto, from time to time, as applicable in India;
- "The Act"
- "Agreement" means the Joint Venture Agreement dated November 17, 2008 entered into by JSW Building Systems Limited and Severfield Reeve Structures Limited including the schedules, annexures and any amendments thereto;
- "Agreement"
- "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;
- "Annual General Meeting"
- "Applicable Laws" means the laws of India, as applicable including, inter alia, all applicable statutes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, judgments, directives and orders of any Governmental Authority having the force of law.
- "Applicable Laws"
- "Articles" means these articles of association of the Company;
- "Articles"
- "Auditors" means and includes those persons appointed as such for the time being by the Company;
- "Auditors"

"Board" or "Board of Directors"	"Board" or "Board of Directors" means the board of directors of the Company appointed from time to time in accordance with these Articles, the Agreement and the Applicable Laws;
"Board Meeting"	"Board Meeting" means a meeting of the Directors duly called and constituted;
"Business"	"Business" means the design, fabrication and erection of structural steelwork and ancillaries, including decking, for construction projects in the Core Markets and the manufacture, fabrication and sale of FABSEC beams under the FABSEC License in the Core Markets and, to the extent agreed by the Shareholders and allowed under the terms of the FABSEC License and/or the Sub-Licensing Agreement, exporting the same to markets outside of the Core Markets;
"Business Day(s)"	"Business Day(s)" means a day (excluding Saturdays and Sundays) on which banks generally are open in London and Mumbai for the transaction of normal banking business;
"Business Plan"	"Business Plan" means the annual business plan from time to time of the Company prepared in accordance with Article 82.4;
"Competitor"	"Competitor" means any person involved in the manufacture, design, fabrication and erection of structural steel-work and ancillaries including decking for construction projects.
"Completion"	"Completion" means completion of the Agreement on the Business Day on which the last of the Conditions is satisfied (or otherwise waived by both JSW Steel and Severfield in writing);
"control" or "is controlled by" or "is under Common Control"	"control" means the possession by an entity, directly or indirectly, of the power to direct or cause the direction of the management and policies of another entity, whether through the ownership of voting securities or the board of directors of such other entity, by contract or otherwise;
"Core Markets"	"Core Markets" means India, Pakistan, Bangladesh, Nepal, Sri Lanka and Bhutan;
"Deed of Adherence"	"Deed of Adherence" means the form of deed to be executed by any transferor/transferee in the event of a transfer of Shares/ Sale Shares as provided under Article 40.3 of these Articles and the Agreement;
"Directors"	"Directors" means the directors nominated by the Shareholders on the Board of the Company from time to time as per the terms of these Articles and the Agreement;
"Encumbrance"	"Encumbrance" means mortgage, pledge, charge, hypothecation, lien, option, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind whatsoever;

"Equity Shareholder(s)" means any person(s) who are the registered holders of the Equity Shares in the Company;	"Equity Shareholder(s) "
"Equity Shares" or "Shares" means equity Shares with voting rights in proportion to the member's Share of the paid-up equity capital of the Company;	"Equity Shares" or "Shares"
"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned meeting thereof;	"Extraordinary General Meeting "
"Event of Default" shall have the meaning given to it in Article 77.1;	"Event of Default"
"FABSEC" means FABSEC Limited, a company incorporated as per the laws of England and Wales and having its registered office at 1 st Floor, Unit 3, Calder Close, Calder Business Park, Wakefield, West Yorkshire WF4 3BA, United Kingdom;	"FABSEC"
"FABSEC Beams" means fabricated cellular beams with cellular and bespoke web openings;	"FABSEC Beams"
"FABSEC Licence" means the licence agreement made on 1 September 2008 between Severfield-Rowen plc, a company formed under the laws of England and Wales and having its registered office at Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, YO7 3JN, UK and FABSEC Limited, a company incorporated under the laws of England and Wales and having its registered office at 1 st Floor, Unit 3, Calder Close, Calder Business Park, Wakefield, West Yorkshire WF4 3BA, UK permitting Severfield-Rowen plc to manufacture, use and sell FABSEC beams in India, Nepal, Pakistan, Bangladesh, Sri Lanka and Bhutan under licence from FABSEC Limited;	"FABSEC Licence"
"Financial Year" means a financial year as defined in section 2(41) of the Act;	"Financial Year"
"Governmental Authority" means any government, regulatory authority, governmental department, agency, commission, board, tribunal or court or other law, rule or regulation-making entity having jurisdiction on behalf of India, or province or state or other subdivision thereof or any municipality, district or local authority;	"Governmental Authority"
"Indian GAAP" means the generally accepted accounting principles in India;	"Indian GAAP"
"JSW Steel" means JSW Steel Limited, a company incorporated in India and having its registered office at Jindal Mansion, 5A Dr.G Deshmukh Marg, Mumbai 400026, India	"JSW Steel"
"JSW Building" means JSW Building Systems Limited, a public limited company incorporated in India and having its registered office at 401 Deluxe Court, Plot No. 1407-09, R V Brambardekar Road, Station Road, Bandra (West), Mumbai, 400050, India;	"JSW Building"

"JSW Steel Director"	"JSW Steel Director" shall have the meaning assigned to it in Article 71.4;
"JSW Group"	"JSW Group" means JSW Steel and all its Related Persons and each of them;
"member"	"member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers of the Memorandum of the Company and the Shareholders;
"Meeting" or "General Meeting"	"Meeting" or "General Meeting" means a meeting of the members;
"Memorandum"	"Memorandum" means the memorandum of association of the Company;
"Office"	"Office" means the registered office for the time being of the Company;
"Other Shareholder"	"Other Shareholder" means as to Severfield, JSW Steel , and as to JSW Steel , Severfield;
"paid up"	"paid up" means credited as paid-up;
"persons"	"persons" means any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
"Proposed Seller"	shall have the meaning given to that term in Article 77.7 of these Articles;
"Proxy"	"Proxy" means an attorney duly constituted under a power of attorney;
"Register of Members"	"Register of Members" means the register of members to be kept pursuant to the Act;
"RoC"	"RoC" means the Indian Registrar of Companies, having jurisdiction over the Company;
"Related Person"	"Related Person" means in relation to any Shareholder an entity: <ul style="list-style-type: none"> (a) who directly controls, or is controlled by, or is under common control with any other entity; (b) who directly or indirectly beneficially owns or holds more than fifty per cent. (50%) of the voting rights of any other entity; or (c) more than fifty per cent. (50%) of the voting rights of whom is directly or indirectly beneficially owned or held by any other entity;

"Sale Shares" shall have the meaning given to that term in Article 40.6 of these Articles;	"Sale Shares"
"Seal" means the Common Seal for the time being of the Company;	"Seal"
"Severfield" means Severfield Rowen Mauritius Limited, a wholly owned subsidiary of Severfield-Rowen plc and a company formed under the laws of Mauritius and having its registered office PO Box 80, Felix House, 24 Dr. Joseph Riviere Street, Port Louis, Mauritius;	"Severfield"
"Severfield Reeve Structures" means Severfield Reeve Structures Limited, a wholly owned subsidiary of Severfield-Rowen plc and a company formed under the laws of England and Wales and having its registered office at Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, YO7 3JN, UK or its successors or assigns;	"Severfield Reeve Structures"
"Severfield-Rowen Plc" means a company incorporated as per the laws of England and Wales and having its registered office at Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire, Yo7 3JN, United Kindgom;	"Severfield-Rowen Plc"
shall have the meaning assigned to it in Article 71.3.	"Severfield Director"
"Severfield Group" means Severfield and all its Related Persons and each of them;	"Severfield Group"
"Shareholders" means Severfield and JSW Steel and/or any person to whom Shares may be transferred from time to time in accordance with the terms of these Articles and the Agreement;	"Shareholders"
"Sub-Licensing Agreement" means an agreement in the agreed form set out at schedule 3 of the Agreement which is to be entered into between Severfield-Rowen plc and the Company for the purpose of the grant of a sub-licence under the FABSEC license;	"Sub-Licensing Agreement"
"Month" means a Calendar month;	"Month"
"In writing" and "written" means printing, lithography and other modes of representing or reproducing words in a visible form;	"In writing" and "written"
"The Marginal Notes" and "Catch Lines" hereto shall not affect the construction of these Articles.	"Marginal Notes" and "Catch Lines"
Words importing the masculine gender also includes the feminine gender.	"Gender"
Words importing the singular number include, where the context admits or requires, the plural number and vice versa.	"Singular number"

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

SHARE CAPITAL

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|---|-----|---|------------------------------|
| Share Capital | 3. | The authorized share capital of the Company shall be as specified from time to time in the Memorandum of Association of the Company. | |
| Initial Authorised Share Capital and Issued and paid up capital | 3.1 | The initial authorised capital of the Company shall be 500,000 Indian Rupees divided into 50,000 Equity Shares of INR 10 each and the issued and paid up capital shall be 500,000 Indian Rupees divided into 50,000 Equity Shares of INR 10 each. | |
| Initial Paid-up Capital | 3.2 | The initial paid up share capital of the Company shall be 500,000 Indian Rupees divided into 50,000 Equity Shares of INR 10 each subscribed as follows: <ul style="list-style-type: none"> a. JSW Building : 25000 Equity Shares; b. Severfield : 25000 Equity Shares. | |
| | 3.3 | The rights of the Shareholders in the Company shall be proportionate to their equity participation in the Company. | |
| | 3.4 | The Initial Capital shall be subscribed by the Equity Shareholders and shall be paid to the Company as soon as reasonably practicable following the date of its incorporation. | |
| | 3.5 | Following the subscription set out in Article 3.2 above and in order to enable their respective compliance with the provisions of Article 36.2 below, the Shareholders shall have the option to require an increase of the Company's authorised Share capital to such amount as may be deemed appropriate to allow such equity funding to take place. | |
| | 3.6 | The manner of payment of the subscription amounts to the Company and the other formalities to be satisfied in relation to subscription of the Initial Capital and any additional capital shall be approved by the Board. | |
| Trust not Recognized | 4 | Save as herein otherwise provided, and subject to Section 89 of the Act, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and, accordingly shall not except as ordered by a Court of competent jurisdiction or by statute be required to be bound to recognise any trust, benami, equitable, contingent or other claim or interest Share on the part of any other person | |
| 5. | | Share certificates shall be issued under the seal of the Company and signed by two Directors and Secretary or authorised person subject to the regulations provided by law in that connection from time to time. | Issue of Share Certificate |
| 6 | | Every member shall be entitled to one certificate for all Shares registered in his name at one time. | Members right to Certificate |

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|-----|---|---------------------------------------|
| 7. | If any certificate be worn out or defaced, then upon production of the same to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, a duplicate certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. | Issue of duplicate Share certificate |
| 8. | Every Share certificate shall specify the denoting number of the Shares in respect of which it is issued and the amount paid thereon. | Denoting Number |
| 9. | The certificate of Shares registered in the names of two or more persons shall be delivered to the person first named in the register unless otherwise directed by them. The Joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and call due in respect of such Shares. | Joint Shareholding |
| 10. | Subject to the provisions of Section 67, 68 & 69 of the Companies Act, 2013, and other applicable provisions, if any, the Company shall have the power to buy back its own Shares on such price, terms and conditions as decided by the Board subject to the regulations prescribed by Central Government. | Buy Back of Shares |
| 11. | The Board may from time to time, make calls, upon the members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by conditions or allotment thereof made payable at fixed time. | Calls |
| 12. | Each member shall subject to receiving at least fourteen days notice specifying the time and place of payment pay to the Company at the time and place so specified the amount called on his Shares. | Notice of call |
| 13. | A call may be revoked or postponed at the discretion of the Board. | Revocation of calls |
| 14. | The Board, may from time to time, at their discretion extend the time fixed for payment of any call and may extend such time, as to all or any of the shareholders whose residence is at a distance or from other cause the Board may deem fairly entitled to extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour. | Extension of time for payment of call |
| 15. | A call shall be deemed to have been made at time when the resolution of the Board authorising the calls was passed and may be required to be paid by installments. | Making of Calls |

- Interest payable 16. If the sum payable in respect of any call or instalments be not paid on or before the day appointed for payment thereof, the holder for the time being of the Shares in respect of call shall have been made or the instalment shall be due, shall pay interest for the same at the rate as the Board may determine from the day appointed for payment thereof to the time of actual payment, and all expenses that may have been incurred by the Company by reason of such non-payment of any interest, and/or expenses when in their opinion it is just equitable or otherwise desirable to do so.
- Payment of calls 17. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date whether on account of the nominal value of the Share or by way of premium shall, for the purpose of these regulations, be deemed to be a call duly made and payable on the due date on which by the terms of issue such sum becomes payable.
- Non-payment of calls 18. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses on forfeiture or otherwise shall be applicable as if such sum had become payable by virtue of a call duly made and notified.
- Payment of calls in advance 19. The Board:-
 (a) may, if they think fit, receive from any member willing to advance the same, all or part of the money uncalled and unpaid on any Shares held by him ; and
 (b) upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) by virtue of all call duly made and notified.
- If call or instalment not paid, notice may be given 20. If a member fails to pay any call, or instalment of call, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalments remains unpaid, serve notice on him requiring payment of so much of the call or instalments as if unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- Form of Notice 21. The notice aforesaid shall :
 (a) name a further day (not earlier than the expiry of fourteen days from the date of service of the notice) and place or places on or before which the payment required by the notice is to be made, and
 (b) state that, in the event of non-payment on or before the day and at the place so named in the Shares in respect of which such call was made will be liable to be forfeited at the discretion of the Board.

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| 22. | If the requirements of any such notice as aforesaid are not complied with any Share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture. | If notice not complied with Shares may be forfeited |
| 23. | When any Shares shall have been so forfeited notice of the resolution shall be given to the members in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall be forthwith be made in the Register of Members. | Notice after forfeiture |
| 24. | All forfeited Share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit. | Forfeited Shares to become property of the company |
| 25. | At any time before a sale disposal as aforesaid, the Board may in their discretion cancel the forfeiture on such terms and conditions as they may think fit or deal with it any other manner . | Power to annul forfeiture |
| 26. | A person whose Shares have been forfeited shall cease to be a member in respect of forfeited Shares but shall, notwithstanding the forfeiture , remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. | Members liability |
| 27. | The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. | Cessation of liability |
| 28. | A duly verified declaration in writing that the declarant is a Director, the managing director or the secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the Share. | Evidence of forfeiture |
| 29. | The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share. | Consideration for Shares |
| 30. | The transferee shall not be bound to see the application of the purchase money, if any, nor his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share. | Validity of sale |
| 31. | The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of a Share becomes payable at a fixed time whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified. | Applicability of provisions |

LIEN

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| Company to have first lien | 32. | The Company shall have the first and paramount lien upon all the Shares registered in the name of each member (whether solely or jointly with other or others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and conditions that Article 4 hereof is to have full effect; and such lien shall extend to all dividends from time to time declared in respect of such Shares. Unless otherwise agreed the registration of a transfer of Shares operate as a waiver of the Company's lien, if any, on such Shares as against the transferor. |
| Lien on dividends | 33. | The Company's lien, if any, on a Share extends to all dividends payable thereon. |
| Enforcing lien by sale | 34. | <p>The Company may sell in such manner as the Board may think fit any Share on which the Company has a lien :</p> <p>(a) Unless a sum in respect of which the lien exists is presently payable; and</p> <p>(b) Until the expiration of fourteen days after notice in writing and demanding payments of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. To give effect to any such sale, the Board, may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer.</p> |
| Application of proceeds of sale | 35. | The proceeds for the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall be paid to the persons entitled to the share at the date of the sale. |

FINANCE

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| Initial Capital | 36.1 | The initial authorised capital of the Company shall be 500,000 Indian Rupees divided into 50,000 Equity Shares of Indian Rupees 10 each and the issued and paid up capital shall be 500,000 Indian Rupees divided into 50,000 Equity Shares of Indian Rupees 10 each. |
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- *36.2 In accordance with the Business Plan and the projected initial costs of setting up the Business, the Shareholders will inject such quantum of funds in the form of debt or equity or preference contributions, as may be mutually agreed from time to time in equal amounts to facilitate the strategic growth of the Business. The Shareholders acknowledge that as per their estimates of current market capacity requirements and the Business Plan, the Company's overall funding requirement will not exceed Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) (the "Further Funding Commitment").
- 36.3 The Company may call for any portion of the Further Funding Commitment at any time provided it gives the Shareholders not less than fifteen (15) Business Days notice of the funding requirement. The Further Funding Commitment may be called in any amounts and at any time subject to approval by the Board and in accordance with the proposed development of the Company envisaged by the Business Plan.
- 36.4 The issue of any further share capital required for funding the Company will be made available between the Shareholders in accordance with this Article and in the same proportion as the initial share capital subscribed in accordance with Article 36.1 .
- 36.5 As part of the Further Funding Commitment, the Company may as per its financial requirements from time to time obtain, and the Shareholders shall use their respective best endeavours to procure that the Company obtains further funds from a third party finance provider of up to twenty million pounds sterling or INR 1.6428 billion at an exchange rate of 74 INR per £1 sterling (whether by way of term loan or otherwise) and in any event on such terms and conditions as may be approved by the Board.
- 36.6 The Shareholders shall use commercially reasonable endeavours and efforts to assist the Company in procuring such additional funds (over and above those contemplated in this Article 36) as the Company may require from time to time to conduct the Business and to enable the business to expand to an output as may be decided by the Board. Such assistance shall take such form as shall be mutually agreeable to the Shareholders and, unless otherwise agreed, any commitments undertaken by the Shareholders with respect thereto shall be undertaken on a simultaneous basis, shall be in proportions equal to the Shareholders' respective percentage ownership of Shares at the time the commitment in question is agreed to be undertaken and shall be upon matching terms respectively.
- 36.7 No Shareholder shall in any circumstance have any further commitment to provide funding or any form of financial accommodation to the Company other than in accordance with clause 3 of the Agreement and Article 36 of these Articles. The Shareholders will not guarantee any borrowings of the Company and will not provide any other security required in respect thereof.

Additional Capital

* Modified from Rs. 500,000/- (Rupees Five Lakhs only) to Rs. 40,00,00,000/- (Rupees Forty Crores only) vide resolution passed in the EGM dated 16 October 2009 and then from Rs. 40,00,00,000/- (Rupees Forty Crores only) to Rs.80,00,00,000/- (Rupees Eighty Crores only) vide resolution passed in the EGM dated 18 February 2010. Further, increased from Rs. 80,00,00,000/- (Rupees Eighty Crores only) to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores only) vide resolution passed in the EGM dated 24 July 2012. Further increased from Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores only) to Rs.160,00,00,000/- (Rupees One Hundred Sixty Crores only) vide resolution passed in the EGM dated 14th December 2012. Further increased from Rs. 160,00,00,000/- (Rupees One Hundred Sixty Crores only) to Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) vide resolution passed in the EGM dated 16th January 2014. Further increased from Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) to Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) vide resolution passed in the EGM dated 8th May 2014. Further increased from Rs. 250,00,00,000/- (Rupees Two Hundred Fifty Crores only) to Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) vide resolution passed in the EGM dated 29th May 2017. Further increased from Rs. 350,00,00,000/- (Rupees Three Hundred Fifty Crores only) to Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) vide resolution passed in the EGM dated 8th August 2018. Now, further increased from Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) to Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) vide resolution passed in the EGM dated 2nd March 2023.

TRANSFER AND TRANSMISSION OF SHARES

- Execution of transfer 37. Subject to the provisions of Section 56 of the Act, no transfer 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 has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address, and occupation, if any, of the transferee and the transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.
- Form of transfer 38. The instrument of transfer of any shares shall be as prescribed by the Government under Section 56 of the Act and of statutory modifications thereof for the time being in force.
- Refusal to register 39. The Board may decline to register any transfer of such Shares not fully paid up, on which the Company has a lien and in the case of Shares not fully paid up, may refuse to register a transfer to transferee of whom they do not approve. Subject to Section 58 of the Act, the Board may also refuse to register a transfer of Shares fully paid, and also where the instrument of transfer is not accompanied by the certificate of Shares to which it relates. The Board may refuse transfer that is not in accordance with these Articles.
- Procedure for Transfer 40.1 Notwithstanding any of the provisions of this Article 40 except Article 40.3, no Shareholder shall enter into any discussions or negotiations with any individual or body corporate in relation to the transfer or disposal of the Shares in the Company without informing the other Shareholders and giving such other Shareholders reasonable notice (which, in all cases, shall not be less than 30 Business Days) to either participate in such discussions or negotiations or to generally prepare for such proposed disposal or transfer. Save as hereinafter provided, no transfer of any Share in the capital of the Company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share whether or not it is a fully paid Share. Provided always that the directors shall sanction any transfer made in accordance with the provisions of these Articles unless the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien or a transfer of partly paid Shares to a person of whom they (or a majority of them) shall not approve.

40.2 Subject as herein provided neither Shareholder shall without the written consent of the Other Shareholder:

- (a) pledge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in its Shares in the Company; or
- (b) sell, transfer or otherwise dispose of any of such Shares (or any interest therein (including any voting rights)) except as provided under the provisions of the Agreement or the Articles.

40.3 Nothing in this Article shall preclude or be deemed to preclude a Shareholder from transferring all (but not part) of its Shares in the Company at any price or upon any terms to any Related Person (or any such Related Person transferring the same to another such Related Person) .

PROVIDED THAT in any such event:

- (a) the said Related Person shall first have entered into a Deed of Adherence in the form set out in schedule 6 of the Agreement whereby it agrees to be bound by the provisions of the Agreement binding upon the transferor; and
- (b) if the said Related Person ceases to be a Related Person of the relevant Shareholder it will forthwith re-transfer all of the Shares in the Company which it holds at the time in question to the relevant Shareholder or any other Related Person of the relevant Shareholder;

and the transferor shall continue at all times to be bound by the terms hereof save insofar as performed by the transferee.

40.4 No Shareholder may transfer their Shares to any person (other than to a Related Person) for a period of ten (10) calendar years from November 17, 2008 Agreement (the "**Lock-in-Period**").

40.5 After the expiry of the Lock-in-Period, any transfer of Shares by a Shareholder will be subject to a right of first refusal by the Other Shareholder and may only be made in accordance with these Articles.

40.6 After the expiry of the Lock-in-Period, any transfer of Shares by a Shareholder will be subject to a right of first refusal by the Other Shareholder and may only be made in the manner stated herein:

- (a) Any Shareholder proposing to transfer the Shares registered in its name (in this Article, the "**Proposing Transferor**") shall give notice in writing (in this clause, a "**Transfer Notice**") to the Other Shareholder that it wishes to transfer such Shares. Such Transfer Notice shall specify the number of Shares which it wishes to transfer (the "**Sale Shares**") and the price per Share at which it is prepared to sell the Shares (in this Article, the "**Offer Price**") and the identity of the proposed transferee (the "**Proposed Transferee**"). A Transfer Notice once given shall be revocable only with the consent of the Other Shareholder.
- (b) On receipt by the Other Shareholder of a Transfer Notice it will, within seven (7) Business Days convey, in writing, its acceptance of the offer contained the Transfer Notice to the Proposing Transferor, failing which the Other Shareholder shall be deemed to have been declined the offer contained in the Offer Notice. In the event that the Other Shareholder does not convey its acceptance within the timeframe contained in this Article 40.6(b), the Proposing Transferor shall be entitled to proceed with the transfer of the Sale Shares in the manner set out in Article 40.6(d) below.
- (c) Within twenty (20) Business Days from the date of acceptance of the offer contained in the Transfer Notice as per Article 40.6(b) above, the Other Shareholder shall complete the purchase of the Sale Shares at the Offer Price from the Proposing Transferor; failing which the Proposing Transferor shall be entitled to proceed with the transfer of the Sale Shares in the manner set out in Article 40.6(d) below.
- (d) If all the Sale Shares comprised in a Transfer Notice are not accepted by the Other Shareholder or the Transfer Notice is deemed declined pursuant to Article 40.6 (b) above, or the Other Shareholder does not complete the purchase of the Sale Shares as per Article 40.6(c) above (each an "**Event of Rejection**"), the Proposing Transferor may within one month of the date of such Event of Rejection transfer all (but not some) of the Shares comprised in a Transfer Notice to the Proposed Transferee on a bona fide sale at a price per Share not less than the Offer Price (after deduction, where appropriate, of any net dividend or other distributions to be retained by the Proposing Transferor) save that:

- (i) no Proposed Transferee shall be entitled or permitted to acquire any Shares offered by the Proposing Transferor and no transfer of any such Shares shall be made or registered, unless and until the Proposed Transferee has made a written offer to the Other Shareholder to purchase from that Shareholder for cash its entire holding of Shares at the price per Share offered, paid or payable to the Proposed Transferor and on the same terms as those offered to the Proposed Transferor. The Other Shareholder shall, within fourteen (14) days of receipt of such written offer, choose whether or not to accept such offer. If the offer is accepted in writing to the Proposed Transferee during that time, the Shares of that Other Shareholder will be transferred to the Proposed Transferee at the same time and on the same terms as those of the Proposed Transferor; and
 - (ii) in the case of a transfer to a Proposed Transferee who is a person considered by the Board to be a Competitor or connected with a Competitor and its subsidiaries a transfer may not be registered unless it shall first have been approved by the Board or where such Board approval is not required because both Shareholders are prepared to sell their Shares to such Competitor.
- (e) Without limitation, the following shall be deemed to be a transfer or purported transfer of a Share:
 - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share to the effect that a Share be allotted or issued or transferred to some person other than himself; and
 - (ii) any sale or other disposition of any legal or beneficial interest in a Share, whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- (f) Any Transfer Notice deemed to have been given pursuant to any provision of these Articles shall (notwithstanding any other provisions to the contrary contained in these Articles):
 - (i) relate to all the Shares held by the member aforesaid;
 - (ii) be deemed to contain a provision requiring that all the Shares comprised therein shall be sold or none shall be sold.

Any time taken by any Governmental Authority or any other person pursuant to Applicable Laws in relation to completing the transfer of Offered Shares shall be excluded in reckoning any period of days under this Article 40.6

- 40.7 Notwithstanding any other provision of Article 40 no transfer of any Shares shall be made to any person unless before the acquisition of the Shares by such person, such person enters into a Deed Of Adherence to the Agreement with the Other Shareholders to the Agreement agreeing to be bound by the obligations under the Agreement of the Shareholder from which such person acquires the Shares.
- Transfer to minor etc. 41. No transfer shall be made to partnership firm or a person of unsound mind. However, fully paid up shares may be transferred in the name of a minor through his guardian.
- Register of transfer 42. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfers or transmission of any Shares. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- Fee on registration of transfer 43. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- Notice of refusal to register a transfer 44. If the Board refuses, whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall give notice of the refusal in accordance with the provisions of Section 58(3) of the Act.
- Transfer to be left at office and when to be retained 45. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the Share to be transferred or if no such Share certificate is in existence, when to be by way of letter of allotment of the Share and such other supporting evidence as the Board may require to prove the title of the transferor or his right to transfer the Share, and the transferor shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
- Loss of instrument of transfer 46. Where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company, may, if the Board thinks fit, by application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer in such terms as the Board may think fit.
- Suspension of registration of transfer 47. Subject to the provisions of Section 91 of the Act, the registration of transfer may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than 30 days at any one time or for more than 45 days in the aggregate in any year.

48. On the death of a member his legal representative, and where the member was joint-holder, survivors shall be the only persons recognised by the Company as having any title to his interest in the Shares. Transmission of Shares
49. Any person becoming entitled to Share in consequence of death, or insolvency of a member, upon such evidence being produced as may from time to time properly be required by the Board and the subject as hereinafter provided, elect either, (a) to be registered himself as holder of the Share, or (b) to make such transfer of the Shares as the deceased or insolvent member could have made. Options to the person entitled to Shares
50. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share. Notice in writing
51. The Board shall, in either case, have the same right to decline or suspend registration as they could have had, if the deceased or insolvent member had transferred the Share before his death or insolvency. Refusal to register
52. All the limitations, and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notices of transfer were signed by that member. Applicability of regulations
53. A person becoming entitled to a Share by reason of death or insolvency of the holder shall be entitled to the same dividend and the other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings) of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within 90 days the Board may thereafter withhold the payments of all dividends, bonuses or other moneys payable in respect of the Shares, until the requirements of the notice have been complied with. Rights of a person entitled to the Shares under the transmission Article

Liability of the company 54. The Company shall incur no liability or responsibility whatever, in consequence of their registering or giving effect to any transfer of Shares made or purporting to be made by an apparent legal owner thereof to the prejudice of persons having or claiming any equitable right, title or interest to or in the same Share 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 been entered in such notices as referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF SHARE CAPITAL

Power to increase capital 55.1 Subject to Article 75.1, the Company in general meeting may, from time to time, by passing a resolution increase the share capital by such amount to be divided into Shares of such amounts as may be specified in the resolution. The Company may by resolution ;

(a) consolidate and divide all or any part of is share capital into shares of larger amount than its existing Shares;

(b) sub-divide the existing Shares or any of them into shares of smaller amount than fixed by the Memorandum subject, nevertheless to the provisions of clause(d) of sub-section (1) of Section 61 of the Act ; and

(c) cancel any Shares which, at the date of passing the resolution, have not been taken or agreed to be taken by any person.

On what condition new shares may be issued 55.2 Subject to any special rights for the time being attached to any Share in the capital of the Company then issued and to the provisions of Section 62 of the Act the new shares may be issued upon such terms and conditions, and with such rights attached 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 right to dividends and in the distribution of assets of the Company.

The capital so raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien , surrender and otherwise.

56. The Company, may by special resolution reduce its share capital, any capital redemption reserve account, and any share premium account, in any manner and with and subject to any incident authorised and consent required by law. Reduction of capital etc.
57. The Company may, subject to Article 75.1. by special resolution confirmed by an order of the Court modify the conditions contained in its Memorandum of Association so as to reorganise its share capital, whether by the consolidation of Shares of different classes provided that no preference of special privileges attached to or belonging to any Shares shall be interfered with except by resolution passed by a majority in number of Shareholders of that class, holding three -fourths of the number of share capital of that class, and every resolution so passed shall bind all Shareholders of that class. Reorganisation of share capital
58. If at any time the capital, by reason of issue of preference shares or otherwise, be divided into different classes of shares all or any of the rights and privileges attached to each class may be modified, abrogated, or dealt with or varied (as well before or between liquidation), wither with the consent of holders of at least three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate meeting of the holders of those Shares and supported by the votes of the holders of at lease three-fourths of the issued Shares of that class. The rights and privileges attached to each class of Shares may also be modified, commuted, affected or abrogated in the manner provided in the Act and the authority in this behalf is hereby expressly reserved Modification or abrogation of rights

BORROWING POWERS

59. Subject to Section 179 of the Act, the Board may from time to time, at their discretion and secure the payment of any sum of money for the purpose of the Company and may secure the repayment of such moneys or sum in such manner and upon such terms and conditions in all respects as they think fit, by the issue of debentures and debenture-stock of the Company, charged upon all or any part of the Company (both present and future) including its uncalled capital for the time being. Power to borrow

REGISTRATION OF CHARGES

60. Where a charge of nature referred to in Section 77 of the Act is created by the Company, the Company shall within 30 days after its creation, file the prescribed particulars of the charge alongwith the instrument by which the charge is created or evidenced or verified copy thereof with the RoC in accordance with the provisions of Section 77 of the Act. The Company shall also duly comply with the relevant provision of Chapter - VI of the Act in connection with the registration of the charges. Filing of charges

GENERAL MEETINGS

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| When General Meeting to be held | 61.1 | The Company shall, in each calendar year hold, a General Meeting which shall be styled as its Annual General Meeting at the intervals, and in accordance with the provisions specified below and not more than 15 months shall elapse between the date of on Annual General Meeting of the Company and that of the next, provided, the first Annual General Meeting shall be held by the Company within eighteen months of its incorporation. |
| Place of holding General Meeting | 61.2 | Every Annual General Meeting shall be called 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, town or village in which the registered office of the Company is situated, provided that the members thereof fix the time as well as the place for its Annual General Meeting. |
| When Extraordinary General Meeting to be held | 61.3 | The Board, may, whenever they think fit, convene an Extraordinary General Meeting and the Board shall, on the receipt of a request in writing of the holders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting and the provisions of the Section 100 of the Act shall apply. |
| Circulation of member's resolution | 61.4 | The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. |
| Notice of meeting | 61.5 | Subject to the provisions of Sections 101 and 105(2)of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 101 of the Act. Where any business consists of " Special business " as understood under the Act, there shall be annexed to the notice a statement complying Section 102 of the Act. |
| Notice to member etc. | 61.6 | Notice of every meeting of the Company shall be given to the members of the Company and to the Auditors for the time being of the Company and to the persons entitled to a Share in consequence of the death or insolvency of a member. |
| Accidental omission | 61.7 | The accidental commission to give notice to or the non-receipt of a notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |

61.8 In case of any business transacted at any general meeting of the Company other than business relating to (I) consideration of accounts, balance sheet and the reports of Board and Auditors, (ii) the declaration of a dividend, (iii) appointment of Directors and (iv) the appointment of and fixing of the remuneration of Auditors, there shall be annexed to the notice of the meeting an explanatory statement on each such item of business and in case of according of approval to any document by the meeting the time and place where the document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

Explanatory statement as annexure

PROCEEDINGS AT GENERAL MEETINGS

- 62.1 All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, Balance Sheet and the reports of the Board and Auditors, the election of the Directors in the place of those retiring and the appointment of and fixation of remuneration of Auditors.
- 62.2 The quorum for General Meetings shall be five members, subject to a minimum of one (1) authorized representative each of Severfield and JSW Steel present at the commencement and throughout the whole of the meeting, provided that if within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day three weeks from then at the same time and place and the members then present shall form a quorum.
- 62.3 The chairman of the Board shall preside as chairman at every General Meeting of the Company or if he shall not be present within fifteen minutes after time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of them to be chairman of the meeting. If at any meeting, no Director is willing to act as chairman after the appointed time for holding the meeting the members present shall choose one of their member to be chairman of the meeting.
- 62.4 Every question submitted to a meeting shall be decided in the first instance, by a show of hands. The chairman shall not have a casting vote.
- 62.5 The Chairman may with the consent of the meeting at which a quorum is present and shall if so directed by the member adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjournment shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

Business of meeting

Quorum to present when business commenced

Chairman of General Meeting

How questions to be decided at meeting

When meeting be adjourned

- Poll
- 62.6 (1) Before or on the declaration of the result of the voting on any resolution on 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 on the behalf of member or members present in person or by proxy and holding Shares in the Company:-
- (i) Which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or
 - (ii) On which a aggregate sum of not less than fifty thousand rupees has been paid up.
- (2) The demand for a poll may be withdrawn at any time by the person or persons making the demand for the poll.
- (3) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of poll.

Procedure where a company is member of the Company

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

Chairman to judge the validity of votes

62.8 The Chairman of the meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be sole judge of the validity of every vote tendered at such poll.

VOTE OF MEMBERS

Voting

63. Subject to any rights or restrictions for the time being attached to a class or classes of Shares :

- (a) On a show of hands, every member present in person shall have one vote ; and
- (b) On a poll, the voting rights of members shall be as laid down in Section 47of the Act.

64. In the case of joint holders, the vote of the senior, who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the Register. Members registered jointly
65. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy Voting in respect of member of unsound mind
66. No member shall be entitled to vote in any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid. Restriction on Voting
66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Admission or rejection of voting
67. On a poll votes may be given whether personally or by proxy. Voting by proxy
68. The instrument of appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if any appointer is a corporation whether under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company. An instrument appointing proxy shall be in either of the forms in Schedule IX to the Act, or a form as near thereto as circumstances admit. Instrument of appointing proxy
69. The instrument of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney of authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or in the case of poll, not less than 24 hours before the time appointed for taking of the poll, and in default the instrument of proxy shall not be treated as valid. Instrument of proxy etc. to be deposited at registered office of the Company
- 70 (a) A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the shares in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used. Validity of proxy in case of death of principal

(b) The instrument appointing a proxy shall be in Form MGT-11.

DIRECTORS

- Number of Directors 71.1 (i) The Company shall be incorporated initially with four (4) Directors, two (2) nominated by Severfield and two (2) nominated by JSW Steel, whose names are as set out below. Each Severfield and JSW Steel shall simultaneously have a right to nominate further two directors each within such period as may be agreed upon between Severfield and JSW Steel, so that there total composition of the Board representing the shareholders shall be eight (8) Directors, four (4) Directors nominated by Severfield and four (4) Directors nominated by JSW Steel.
- (ii) The Board shall have power at any time, and from time to time, to appoint a person as an Additional Director provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles
- (iii) The maximum number of Directors at anytime on the Board shall not exceed 15 (fifteen)
- (iv) Further, JSW Steel shall simultaneously have a right to nominate any person as CEO but not from the pool of nominee directors as stated in (i) above. The CEO will report directly and independently to the Board of Directors periodically and at any time that the Board may demand. *
- First Directors 71.2 The persons named below shall become and be the first directors of the Company:
- JSW Building Directors
- Mr. Jayant Acharya ; and
Mr. Rajesh Asher
- Severfield Directors
- Mr. Derek Randall ; and
Mr. Peter Davison
- Severfield Directors 71.3 For so long as Severfield is, and/or any of its Related Persons are between them, registered as the holder(s) of 50 per cent. of the Equity Shares, it/they shall have the right exercisable by notice in writing signed by a duly authorised officer to require the appointment of 4(four) Directors of the Company from time to time and recommend 1(one) director to be appointed as a Independent Director of the Company and by like notice to require the removal of any such Director and the appointment of another person to act in place of such Director.

- 71.4 For so long as JSW Steel is, and/or any of its Related Persons are between them, registered as the holder(s) of 50 per cent. of the Equity Shares, it/they shall have the right exercisable by notice in writing signed by a duly authorised officer to require the appointment of 4(four) Directors of the Company from time to time and recommend 1(one) director to be appointed as a Independent Director of the Company and by like notice to require the removal of any such Director and the appointment of another person to act in place of such Director. JSW Steel Directors
- 71.5 Notice of any appointment or removal required under Article 71.3 or 71.4 shall be given to the Company at its registered office. * Notice for appointment or removal of director
- 71.6 Without prejudice to their rights hereunder it is agreed that any Shareholder proposing to require the appointment or removal of a Director under this Article will consult with the other Shareholder before giving notice under Article 71.3 or 71.4 as the case may be. *
- 71.7 In the event the Board constitutes a committee or committees, the powers of such committee or committees shall be as determined by the Board and such committee shall function subject to and under the supervision of the Board. So long as each Shareholder holds, whether directly or indirectly, at least 50 per cent. of the equity Shares of the Company, each Shareholder shall have the right to nominate half of the directors on such committees. Committees constituted by the Board
- 71.8 For so long as the Agreement is in full force and effect, JSW Steel shall have the right to appoint the chairman of the Company and Severfield shall have the right to appoint the managing director/CEO of the Company. The first chairman of the Board shall be Mr. Jayant Acharya. If the chairman is not present at any Board meeting, the Directors present may appoint one of the JSW Steel nominee directors present to act as chairman for the purpose of the meeting. Chairman
- The Chairman shall not be entitled to a second or casting vote on a show of hands or on a poll at any meeting of the Company or of the Board.
- 71.8A Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the Managing Director or CEO and/or Whole Time Director or Directors (including Technical Director) of the Company who shall be nominee of JSW Steel for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of the Articles, the Board may by resolution vest in such Managing Director or Whole Time Director or CEO or Directors (including Technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of Managing Director or Managing Directors or CEO or Whole Time Director or Directors (including Technical Director) may be, by way of monthly payment, fee for such meeting or participation in profits, or by any or all these modes and /or any other mode not expressly prohibited by the Act. *

71.8B For so long as the Agreement is in full force and effect Severfield shall have the right to nominate the appointment of the Chairman of the Company and JSW Steel shall have the right to nominate the appointment of the Managing Director/CEO of the Company who may or may not be from the pool of nominee directors as set out no clause 71.1.

The first chairman of the Board shall be Mr. Jayant Acharya. If the chairman is not present at any Board Meeting, the Directors present may appoint one of the Severfield nominee directors present to act as chairman for the purpose of the meeting. *

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| 71.8C | Subject to the provisions of the Act and of these Articles, and subject to the provisions of the Factories Act, 1948, and its relevant Rules, the Board shall have power to nominate and appoint any of the resident directors as the "Occupier of the Factory" as defined and required u/s 2(n) of the Factories Act,1948, fix his or her term of office and define his or her powers, duties, liabilities role responsibilities and obligations.* | Nomination of Director as "occupier" |
| 71.9 | The replacement of the Chairman or the Managing Director/CEO of the Company shall be subject to prior Board discussion. * | Replacement of the Chairman |
| 71.10 | Any nominated Director of a Shareholder may only be removed from office by the Shareholder who nominated them or a unanimous vote of the remaining Directors of that Shareholder. | Removal of Director |
| 71.11 | A Director is not required to hold any Shares in the capital of the Company as his qualification Shares. | Qualification Shares For Directors |
| 71.12 | Each of JSW Steel and Severfield shall be entitled to nominate an alternate director (an " Alternate Director ") in place of any director nominated by them (an " Original Director ") from time to time. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the applicable RoC. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in his or her absence. Each of JSW Steel and Severfield shall also have a right to withdraw its nominated Alternate Director and nominate another in his place. The Shareholders shall take all such actions as may be required to cause any Alternate Director nominated pursuant to this Article 71.7 to be duly elected or appointed. | Appointment of Alternate Director |

Appointment of 71.13
Additional Director

The Board shall have power at any time, and from time to time to appoint any one or more persons as additional directors either to fill a casual vacancy or as an addition to Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Such appointee whilst he holds office as an additional director shall be entitled to notice of the meetings of the Board and to vote thereat accordingly. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company.

Appointment of 71.14
Nominee Director

Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any money lent and advanced to the Company whether secured by debentures or any other security or otherwise by any financing corporation, credit corporation or by any other financing body or a bank shall remain due and owing by the Company to such a financing or credit corporation or body and/or so long as any such financing corporation or body holds any shares in the company under any agreement or arrangements, the said financing corporation or body shall have the right from time to time to appoint not more than one person as their nominee as a Director on the Board of Directors of the Company (hereinafter referred to as the "Nominee Director").

Provided, however, that no such appointment shall be made or be effective without the formal approval accorded by the board of directors by a resolution passed at a meeting of the Board of Directors.

The Corporation or the financing body may at any time and from time to time remove from such office any person so appointed and may at any time appoint any other person in his place and also fill any vacancy which may occur as a result of such appointment or removal and the same shall be made in writing on behalf of the corporation or financing body appointing such nominee Director and shall be delivered to the company at its office.

The Nominee Director shall not be required to hold any qualification shares of the company to qualify him for the office of the Director. Nor shall he be liable to be removed from office as such nominee Director. He shall also not be eligible for any remuneration compensation, sitting fees or reimbursement of expenses as are payable to other directors of the company. Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Board may fill casual vacancies	71.15	<p>If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board by appointing a person nominated by the Shareholder that had nominated the Director whose office has become vacant, and such person so appointed shall remain in his office as the vacating Director would have retained the same if no vacancy had occurred.</p>
Appointment of Independent Director	71.16	<p>Subject to provision of the Act, the Board shall have power at any time, to appoint Independent Director, provided that the number of the Directors and Independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.</p> <p>Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.</p> <p>No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.</p>
Rotation and Retirement	71.17	<p>At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or the number nearest to one third shall retire from office. The resultant vacancy is to be filled at the General Meeting in accordance with Articles 74.3 and 74.4.</p>
Sitting fees	71.18	<p>The Non-Independent Directors shall not be entitled to receive any sitting fees.</p>
Additional services by Directors	71.19	<p>Subject to the provisions of Section 188 of the Act, if any Director being willing shall be called upon by the Company to perform extra services, or to make any special exertions including going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum and or by way of a monthly payment and/or by a specified percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution of his remuneration above provided.</p>
Vacation of office of director	71.20	<p>The office of a Director shall become vacant, if :</p> <ul style="list-style-type: none"> (a) he is found to be of unsound mind by a Court of competent jurisdiction ; (b) he applies to be adjudicated an insolvent ; (c) he is adjudged an insolvent ; (d) he is convicted by a Court for any offense involving moral

turpitude and is sentenced in respect thereof to imprisonment for not less than six months ;

- (e) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer without obtaining leave of absence from the Board ;
- (f) he acts in contravention of Section 184 of the Act ;
- (g) he becomes disqualified by an order of a Court or the Tribunal
- (h) he is removed in pursuance of Section 169 of the Act ;
- (i) he or any firm of which he is a partner or any private company of which he is a Director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of a managing director or manager or legal or technical advisor or a banker ; or
- (j) he resigns his office by a letter addressed to and such resignation is accepted by the Board.

71.21 In the event any Director resigns, retires, vacates or is removed from the office of Director in accordance with these Articles, the Shareholder that nominated such Director, and only such Shareholder, shall have the right to appoint such director's successor or replacement and such successor shall be nominated and elected on or as soon as possible after the date of such resignation, retirement, vacation or removal

71.22 Notice of any appointment or removal required under Articles 74.3, and 74.4 shall be given to the Company at its registered office. Without prejudice to any other Article hereunder, each of JSW Steel and Severfield, prior to proposing the appointment or removal of a director shall consult with the other before giving notice under Articles 74.3 and 74.4.

71.23 No information that is made or becomes available to a director under Article 77.5 shall be used by such director, including forwarding such information to his Related Persons, for any purpose other than the development and / or the evaluation of the Business of the Company and the Company itself.

71.24 Every Director shall comply with the provisions of Section 184 of the Act, regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. Disclosure of a director's interest

Disqualification when to take effect 71.25 Notwithstanding anything contained in sub-clause (c), (d) and (h) of Article 74.18 the disqualification referred to in the aforesaid sub-clauses shall not take effect:

- (a) for thirty days from the date of the adjudication, sentence or order;
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of ; or
- (c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Conditions under which Directors may contract with company 71.26 Subject to the provisions of the Act no Director shall be disqualified by his office from contraction with the Company either as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is a member otherwise interested, nor any Director so contracting being such member or so interested shall be liable to account to the Company for any profit realised by any such contacts or arrangements by reason of such Director holding office or of the judiciary relationship thereby established.

PROCEEDINGS OF THE BOARD

Meeting of Directors 72.1 Meetings of the Board shall be held at such times as the Board shall determine PROVIDED THAT, unless otherwise agreed between the Shareholders, a meeting of the Board shall be held at least once every three months. Not less than fourteen' days' notice (or such other period of notice as may be agreed from time to time by the Directors) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors.

Quorum 72.2 The quorum for meetings of the Board shall be at least one third by number of the Directors from time to time, comprising of at least one Director of each Shareholder present at the commencement and throughout the whole of the meeting.

72.3 Subject to Article 78.1, all decisions of the Board shall be by a majority vote of the Directors whether such majority shall consist of a whole or a fraction of a vote and for this purpose fractions of a vote shall be taken into account. The nominated Directors of each Shareholder shall have four votes, such votes to be divided equally between such Directors of each Shareholder as are present and voting at a Board meeting.

- 72.4 Directors will not be entitled to vote on matters in which they are personally interested, including their appointment to a particular position as per the relevant provisions of the Act. However, no Director shall be prohibited as a consequence of this provision from voting on a matter relating to the Shareholder which appointed him as a director.
- 72.5 All relevant Board papers for Board meetings will be sent to all Directors as soon as reasonably practicable prior to the relevant Board meeting and minutes will be sent as soon as practicable after the holding of the relevant meeting.
- 72.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the statutory minimum of three, the continuing Director may act for the purpose of increasing the number of Directors as fixed by the Articles of Association to be the minimum or of summoning of a General Meeting of the Company and for no other purposes. Increase in number of Directors
- 72.7 All acts done by any meeting of the Board or of a Committee thereof or by any persons acting as Directors, shall notwithstanding that it may be afterwards discovered that there was some defect in appointment of any one or more of such Directors or of any persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. When acts of Director or committee valid notwithstanding defective appointment
- 72.8 No resolution shall be deemed to have been duly passed by the Board or committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary supporting documents, if any, to all directors or to all members of the committee at their usual address, and has been approved by a majority of such of them as are entitled to vote on the resolution; provided that in the event that a resolution is related to any of the matters specified in Article 78.1, such approving majority vote shall necessary include the affirmative vote of at least one JSW Steel Director and one Severfield Director. Resolution by circulation
- 72.9 The management of the business of the Company shall be vested in the Board, who shall pay all expenses incurred in promoting and registering the Company. The Board may exercise all such powers and do all such acts and things as the Company in its Memorandum of Association or otherwise is authorised to exercise or do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by its or any other Act or by the Memorandum of Association or Articles of Association of the Company or otherwise to be exercised or done by the company in General Meeting but subject nevertheless to the provisions contained in that behalf in this or any other Act, and these presents or in any regulations from time to time, made by the Company in General Meeting not being inconsistent with the provisions of these presents provided that no such regulation shall invalidate any prior act of the Management of business vested in the Board

Board which would have been valid if such regulations had not been made.

Delegation of power 72.10 Subject to the provisions of Section 179 of the Act, the Board may delegate any one of their powers to committee/committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained, for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

MANAGEMENT

Senior Management 73.1 The CEO and Whole-time director appointed pursuant to clause 71.8A will have the powers of day-to-day management and powers to recruit and appoint all or any departmental or factory heads and fix responsibilities on them after following all procedure stated in the Company's Policies and all these personnel will be accountable to him on their performance. The CEO and Whole-time Director shall report to the Board independently and periodically as directed by the Board. *

73.2 The management of the business of the Company shall be vested in the managing director. The managing director **may** exercise all such powers and do all such acts and things as the Company is entitled by the Memorandum or otherwise authorized to exercise and do, but subject nevertheless to the provisions of the Act and of the Articles, provided that no such Article shall invalidate any prior act of the managing director which would have been valid if such Article had not been made.

Communications 73.3 Any and all communications proposed to made by the Board or the senior management of the Company to JSW Steel and Severfield regarding the ongoing operations or governance of the Company shall be made to JSW Steel and Severfield through the representatives nominated by JSW Steel and Severfield in this regard in accordance with the Agreement.

73.4 No communication shall be made by any Shareholder to the Board or management of the Company without the consent of all the other Shareholders.

INFORMATION RIGHTS

- 74.1 Notwithstanding anything in this Article 77, no information that is made or becomes available to a Shareholder under this Article 77 shall be used by such Shareholder for any purpose, other than that of the development and / or the evaluation of the Business and / or the Company only. Any information obtained under this Article 77 shall be kept confidential, and these confidentiality undertakings are entered into for the purposes of protecting the goodwill of the business of the Company.
- 74.2 The Company shall allow each Shareholder and its authorized representatives the right during normal business hours to inspect its books and records, to make extracts and copies therefrom, at the Company's expense, and to have full access to all of the Company's property and assets including but not limited to the working papers and documents of the statutory auditors of the Company. The Shareholders' confidentiality obligations with regard to any information obtained in such manner shall also apply to its authorised representatives.
- 74.3 The Company shall keep proper, complete and accurate books of account in Indian Rupees in accordance with Indian GAAP and also maintain accurate records of its activities.
- 74.4 The Company shall provide to each of the Shareholders:
- (a) within three months after the end of each Financial Year, the annual audited consolidated financial statements of the Company in accordance with Indian GAAP for such Financial Year;
 - (b) within 30 Business Days after the end of each month and quarter, monthly and quarterly unaudited consolidated financial statements (including balance sheets, income statements and cash flow statements) of the Company prepared in accordance with Indian GAAP for such month and quarter, with a certification from the head of finance and the managing director/CEO of the Company;
 - (c) within four Business Days after the end of each month, a best estimate profit and loss statement of the Company prepared in accordance with Indian GAAP for the previous month, with a certification from the head of finance of the Company; monthly operation reports of the Company with their quarterly annual forecasts of the expected financial performance of the Company duly certified by the head of finance of the Company;

- (d) copies of all correspondence from investment banks, independent financial advisors or accountants on valuation or initial public offering prospects for the Company;
- (e) copies of correspondence from all tax regulators and governmental authorities within a reasonable period of receipt by the Company;
- (f) copies of proposed regulatory and governmental filings (including those relating to tax) of the Company a reasonable period of time before such filings are due and submitted;
- (g) additional information of the Company reasonably necessary to comply with all applicable law including, but not limited to requirements with respect to internal control certifications and any laws to which the Shareholders or their associated companies are subject;
- (h) minutes of Board Meetings and general meetings within ten (10) Business Days of the respective meeting; and any additional information in relation to the business of the Company or the financial position of the Company or otherwise relating to its affairs as reasonably requested by either of JSW Steel or Severfield.

74.5 Subject to Article 71.24, each director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any director may require; provided, that if any information is provided to a JSW Steel Director, then a copy of such information shall promptly be provided to the Severfield Directors, and vice versa. A director nominated by a Shareholder may provide such information to the Shareholder that nominated such director.

RESERVED MATTERS

Reserved Matters

- 75.1 The Company shall not carry out any of the following without the unanimous consent of those Directors of each Shareholder present and voting at a meeting of the Board or, if appropriate, the Shareholders:
- (a) make any change in the financial year of the Company;
 - (b) sell, transfer, lease, license, assign or otherwise dispose of the whole or any material and substantial part of its business, undertaking, property and/or assets;

- (c) carry on any activity other than the Business.
- (d) issue or allot or agree to issue or allot any Shares or stock in its capital or any security convertible into such Shares or stock or any loan stock or grant or agree to grant any options over or rights in any such Shares, stock, securities or loan stock;
- (e) enter into any contract of employment or consultancy with any person or make any change to the terms of engagement of any senior management including without limitation any members of the Management Committee referred to in Article 73.1 above;
- (f) pay fees or emoluments to the Directors;
- (g) in general meeting at any time hereafter pass any ordinary or special resolution;
- (h) give any guarantee, indemnity, assurance or the like;
- (i) create or issue any debenture, mortgage, charge or other security or increase the amount of any borrowings capable of being secured thereby;
- (j) acquire or dispose of any Share, debenture, mortgage, loan capital or security (or any interest therein) in any body corporate or trust;
- (k) make any loan other than credit given in the normal course of trading;
- (l) purchase, lease, acquire, take options over, exchange or otherwise deal in any real property or any interest therein, acquire any asset or enter into any capital commitment;
- (m) institute any litigation, arbitration or other similar proceedings;
- (n) enter into any agreement, transaction or arrangement with any Shareholder or with any person connected with either of them;
- (o) enter into any material contract or commitment or pay any management or other fee other than in the ordinary and proper course of business on arm's length terms;

- (p) enter into any loan agreement or other financing agreement or incur commitments of a like nature which shall include without limitation agreements for the leasing, hire purchase or purchase on deferred terms of any asset, make alterations to any such agreement as is entered into or make drawings or prepayments thereunder PROVIDED THAT the Directors may procure that the Company borrow from the bankers of the Company in the ordinary course of business such amount as shall from time to time be agreed between the Shareholders;
- (q) enter into any buy-back, joint venture, partnership or profit sharing agreement with any other person or corporation and/or investment in any subsidiary;
- (r) sell, release, assign or factor the debts or securities of the Company other than in normal course of business;
- (s) appoint any person other than a JSW Group or Severfield Group employee as a Director of the Company or any subsidiary company of the Company;
- (t) approve any transferee or allottee of any Share in the Company other than any such transferee as is authorised by the Agreement;
- (u) pay any dividend;
- (v) do or permit or suffer to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily) save as expressly provided in the Agreement or by law;
- (w) make or permit to be made any amendments to the Memorandum of Association or Articles of Association of the Company or any increase in the authorised capital of the Company;
- (x) the approval of any scheme of merger or reconstruction or reorganisation relating to the Company;
- (y) the creation of any charge on the assets of the Company, except in the ordinary course of business;
- (z) the approval of the Business Plan of the Company; and
 - (aa) any call by the Board for a part or all of the Further Funding Commitment to be paid in accordance with Article 36.

75.2 The prohibition against the Company instituting without the agreement of the Shareholders, any of the proceedings set out in Article 75.1(m) shall not apply to proceedings by the Company against a Shareholder or any of such Shareholder's associated companies. With regard to any rights or lawful expectations that the Company has against the Shareholders or any of their associated companies, the Shareholders shall procure that the decision to enforce those rights and the institution, conduct and settlement of any proceedings in connection therewith:

(a) against JSW Steel (or any of its Related Persons) shall be undertaken by a committee of the Board for and on behalf of the Company comprising entirely of Severfield Directors; and

against Severfield (or any of its Related Persons) shall be undertaken by a committee of the Board for and on behalf of the Company comprising entirely of JSW Steel Directors.

DEADLOCK

- 76.1 If any dispute or deadlock arises out of or in connection with the Agreement or its formation or where Board or Shareholder consent cannot be reached, then within twenty (20) Business Days of a written request from one Shareholder to the Other Shareholder (a "**Deadlock Notice**"), the Vice-Chairman and Managing Director of JSW Steel Ltd. and the CEO of Severfield-Rowen Plc or other designated senior representatives of the Shareholders with authority to resolve the deadlock (together, the "**Nominated Persons**") will meet or otherwise discuss the matter in a good faith effort to resolve the dispute. Deadlock
- 76.2 If the Nominated Persons shall have been unable to resolve the deadlock within sixty (60) Business Days following service of the Deadlock Notice, then the remaining provisions of this Article 76 shall apply.
- 76.3 The Shareholders shall seek to agree on the appointment of two reputable international investment banks or chartered accountancy firm (together the "**Independent Valuers**") within five (5) Business Days of receipt of one Shareholder of the Deadlock Notice in order to determine the fair value of the Shares in the Company. Failing agreement of the Shareholders within such five (5) Business Days period, then in the ten (10) Business Days following, each Shareholder shall appoint an Independent Valuer to determine the fair value of the Shares in the Company. If Severfield fails to appoint an Independent Valuer within such ten (10) Business Days, JSW Steel shall appoint on Severfield's behalf any one of the following firms PricewaterhouseCoopers; KPMG; Deloitte Haskins & Sells; Ernst & Young; Goldman Sachs; Morgan Stanley; J.P. Morgan or Merrill Lynch.

- 76.4
- (a) Forthwith upon appointment of the Independent Valuers, the Shareholders shall instruct the Independent Valuers to certify the sum which in their opinion represents the fair value of each of the Shareholders' Shares in the Company. In certifying such fair value, the Independent Valuers shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall undertake such valuations on the following assumptions and bases or as otherwise required by the Agreement:
 - (b) they shall value all Shares on the basis of an arm's length sale between a willing seller and a willing purchaser;
 - (c) if the Company is carrying on business as a going concern, on the assumption that it will continue to do so; and
 - (d) that each Shareholder's Shares are capable of being transferred without restriction.

76.5 The Independent Valuers shall act as experts and not as arbitrators, and their decision shall be final and binding on the Shareholders. The Independent Valuers shall undertake their valuation within sixty (60) Business Days of their appointment being confirmed in writing and shall invite the Shareholders to make written representations regarding the value of the Shares in the Company and shall, to the extent the Independent Valuers consider appropriate, have regard to such written representations, and subject to Article 76.4 to such other matters as the Independent Valuers consider appropriate. Each Shareholder shall bear the costs and expenses of all advisers, witnesses and employees retained by it and the costs and expenses of the Independent Valuers shall be borne equally between the Shareholders. Subject to any rule of law or of any regulatory body or any provision of any contract or arrangement entered into prior to the date of the Agreement to the contrary, the Shareholders and the Company shall afford as soon as reasonably practicable upon request to the other and their respective agents and to the Independent Valuers all facilities and access to their respective premises, personal papers, books, accounts, records, returns and other documents as may be in their respective possession or under their respective control as may be required by the Independent Valuers to make their valuation.

76.6 Upon concluding their valuation, the Independent Valuers shall by notice in writing inform the Shareholders of their valuation of the Shares. This valuation shall be on a per Share basis. The average of the two valuations per Share shall be taken by the Shareholders as the price per Share for the purposes of this Article 76 (the "**Specified Price**").

- 76.7 Within twenty (20) Business Days of determination of the Specified Price, JSW Steel shall be entitled in its sole discretion to serve upon Severfield a notice (the "**Deadlock Sale Notice**") requiring Severfield unconditionally to sell for cash to JSW Steel all (but not some) of its Shares at the Specified Price. Once given a Deadlock Sale Notice cannot be withdrawn without the written consent of Severfield. If JSW Steel does not serve a Deadlock Sale Notice the Agreement shall, unless the Shareholders mutually agree otherwise, continue in full force and effect.
- 76.8 In the remainder of this Article 76, the Shares which are to be sold and purchased pursuant to it are referred to as the "**Deadlock Sale Shares**".
- 76.9 Completion of the sale and purchase of the Deadlock Sale Shares shall take place on the day which is no later than fifteen (15) Business Days after the day that a Deadlock Sale Notice is served pursuant to Article 76.7. Completion shall take place at the registered office of the Company whereupon:
- (a) Severfield shall deliver to JSW Steel a duly executed transfer or transfers in favour of JSW Steel (or as it may direct), together with the share certificate(s) in respect of the Deadlock Sale Shares and (if so required by JSW Steel) a power of attorney in such form and in favour of such person as the JSW Steel may nominate so as to enable JSW Steel to exercise all rights of ownership in respect of the Deadlock Sale Shares (including, without limitation, the voting rights thereto) pending registration of such transfers;
 - (b) the Deadlock Sale Shares shall be transferred by Severfield free from all claims, equities, liens, charges and encumbrances, together with the benefit of all rights attaching thereto;
 - (c) against such transfer and delivery, JSW Steel shall pay the consideration for the Deadlock Sale Shares (at the Specified Price per Share) to the Transferor by bankers' draft or electronic bank transfer to such account as Severfield shall notify in writing to JSWSteel ;
 - (d) the Shareholders shall procure (insofar as they are able) that the said transfer or transfers shall be registered (subject to the transfer being duly stamped with any necessary stamp duty at the expense of the transferee of the Deadlock Sale Shares);
 - (e) Severfield shall do all such other things and execute all such other documents as JSW Steel may reasonably require to give effect to the sale and purchase of the Deadlock Sale Shares; and Severfield shall procure the resignation of all Directors appointed by the Severfield and such resignations shall take effect without any liability on the Company for compensation for loss of office or otherwise.

76.10 If Severfield shall fail or refuse to transfer any Shares in accordance with its obligations hereunder, the Company may authorise some person to execute and deliver on its behalf the necessary transfer(s), and the Company may receive the purchase money in trust for Severfield and cause JSW Steel (or its nominees) to be registered as the holder of such Shares. The receipt of the Company for the purchase consideration shall be a good discharge to JSW Steel (who shall not be bound to see to the application thereof). The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for Severfield. In addition, in the circumstances contemplated by this Article 76.10, Severfield shall procure the resignation of all Directors appointed by it and such resignation shall take effect without any liability on the Company for compensation for loss of office or otherwise.

76.11 Upon a transfer of all the Shares held by Severfield in accordance with this Article 76, within thirty (30) Business Days thereafter:

- a) Severfield shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings (if any) outstanding to the Company from that Shareholder (together with any accrued interest);
- b) JSW Steel shall procure repayment of and the Company shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings (if any) outstanding to Severfield from the Company (together with any accrued interest); and
- c) JSW Steel shall use all reasonable endeavours (but without involving any financial obligation on their part) to procure the release of any guarantees or indemnities given by Severfield to or in respect of the Company and, pending such release, shall indemnify Severfield in respect thereof.

EVENTS OF DEFAULT

77.1 If:

Events of Default and consequences

- (a) either Shareholder fails to provide the Company with the funding which it is obliged to provide under the Agreement and such failure to fund is not remedied within twenty (20) Business Days of being notified to that Shareholder;
- (b) either Shareholder fails to comply with its obligations under the Agreement in a material respect and, if capable of remedy, such failure is not remedied within twenty (20) Business Days of being notified to that Shareholder;
- (c) either Shareholder has a change of control such that the ultimate holding company of its Shares changes;
- (d) either Shareholder passes a resolution for its winding up, a court of competent jurisdiction makes an order for that Shareholder's winding up, or there is a presentation of a petition for that Shareholder's winding up which is not dismissed within ninety (90) days or other analogous proceedings are taken for the winding up of that Shareholder (other than, in each case, for the purposes of solvent amalgamation or reconstruction and on terms previously approved in writing by the Other Shareholder (such approval not to be unreasonably withheld or delayed));
- (e) either Shareholder enters administration or an encumbrancer lawfully takes possession (and does not relinquish possession within ninety (90) Business Days) or an administrative receiver or receiver is validly appointed of the whole or a substantial part of the undertaking, property or assets of such Shareholder;
- (f) either Shareholder while insolvent an arrangement or composition with its creditors generally or makes an application makes to a court of competent jurisdiction for protection from its creditors generally or is unable to pay its debts; or
- (g) any of the matters specified in clauses (d), (e) and (f) above occurs in relation to any holding Company for the time being of such Shareholder,

(each of the above an "**Event of Default**") the Other Shareholder (the "**Non-Defaulting Shareholder**"), without prejudice to any other remedies that the Non-Defaulting Shareholder may have, shall have the option exercisable by notice in writing (the "**Default Notice**") to purchase all of the Shares in the Company held by the Shareholder in default (the "**Defaulting Shareholder**") at their fair value or to sell to the Defaulting Shareholder the Non-Defaulting Shareholder's Shares in the Company at their fair value.

- 77.2 The Default Notice shall specify whether:
- (a) the Non-Defaulting Shareholder wishes to sell its Shares in the Company to the Defaulting Shareholder; or
 - (b) the Non-Defaulting Shareholder wishes to buy the Shares in the Company of the Defaulting Shareholder.

Once served, a Default Notice is irrevocable.

- 77.3 Within five (5) Business Days after the service of a valid Default Notice, the Shareholders shall seek to agree on the appointment of two reputable international investment banks or chartered accountancy firms (the "**Independent Valuers**") in order to determine the fair value of the Shares in the Company. Failing agreement within such five (5) Business Days period, then in the ten (10) Business Days following, each Shareholder shall appoint one of PricewaterhouseCoopers; KPMG; Deloitte Haskins & Sells; Ernst & Young; Goldman Sachs; Morgan Stanley; J.P. Morgan or Merrill Lynch as an Independent Valuer to determine the fair value of the Shares in the Company.

- 77.4 Forthwith upon the appointment of the Independent Valuers, the Shareholders shall instruct the Independent Valuers to certify the sum which in their opinion represents the fair value of each of the Shareholders' Shares in the Company. In certifying the fair value of the Shareholder's Shares, the Independent Valuers shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall undertake such valuations on the following assumptions and bases or as otherwise required by the Agreement:

- (a) they shall value the Defaulting Shareholder's Shares or the Non-Defaulting Shareholder's Shares (as the case may be) on the basis of an arm's length sale between a willing seller and a willing purchaser;
- (b) if the Company is carrying on business as a going concern, on the assumption that it will continue to do so provided that the basis of valuation as a going concern shall be applied to the sale of the Defaulting Shareholder's Shares only if:

- (i) the Company does not cease to carry on business as a going concern and as a result of an Event of Default; or

- (ii) where the effect of the Event of Default has been made good in whole or in part by the Defaulting Shareholder, if it would have been able so to continue if the Event of Default had not, in fact, been made good in whole or in part; and

(c) that the Defaulting Shareholder's Shares or the Non-Defaulting Shareholder's Shares (as the case may be) are capable of being transferred without restriction.

77.5 The Independent Valuers shall act as experts and not as arbitrators, and their decision shall be final and binding on the Shareholders. The Independent Valuers shall undertake their valuation within sixty (60) Business Days of their appointment being confirmed in writing and shall invite the Shareholders to make written representations regarding the value of the Defaulting Shareholder's Shares or the Non-Defaulting Shareholder's Shares (as the case may be) and shall, to the extent such Independent Valuers consider appropriate, have regard to such written representations, and to such other matters as the Independent Valuers consider appropriate. Each Shareholder shall bear the costs and expenses of all advisers, witnesses and employees retained by it and the costs and expenses of the Independent Valuers shall be borne by the Shareholders in the proportions the Independent Valuers may direct or, in the absence of direction, equally. Subject to any rule of law or of any regulatory body or any provision of any contract or arrangement entered into prior to the date of the Agreement to the contrary, the Shareholders and the Company shall afford as soon as reasonably practicable upon request to the other and their respective agents and to the accountant or expert all facilities and access to their respective premises, personal papers, books, accounts, records, returns and other documents as may be in their respective possession or under their respective control as may be required by the Independent Valuers to make their determination. Upon calculating their valuation, the Independent Valuers shall by notice in writing inform the Shareholders of the certified fair value of each of the Defaulting Shareholder's Shares or the Non-Defaulting Shareholder's Shares (as the case may be) on a per Share basis. The average of the two valuations per Share shall be taken by the Shareholders as the price per Share for the purposes of this Article 77.

77.6 Any transfer of the Shares of Severfield, or any requirement on Severfield to purchase the Shares of the Non-Defaulting Shareholder or the Shares of JSW Steel or a Related Person whether under the Agreement (including under Article 92.1) or pursuant to the provisions of the Articles (a "**Transaction**") shall be subject to the obligations imposed on Severfield-Rowen plc ("**SR plc**") from time to time by the listing rules of the United Kingdom Listing Authority ("**Listing Rules**") and, in connection therewith, Severfield agrees with JSW Steel to use all reasonable endeavours to procure that SR plc complies with the Listing Rules including using reasonable endeavours to obtain shareholder approval for the Transaction should the same be required. If SR plc is not able to obtain such shareholder approval, Severfield will pay to JSW Steel an amount of 250,000 pounds sterling towards JSW Steel costs and expenses incurred in connection with the obtaining of any valuation required for a Transaction to take place and JSW Steel shall not be required to account to Severfield with a breakdown of such costs and expenses.

77.7 For the purposes of Articles 77.8 to 77.10 inclusive, the Shares which are to be transferred pursuant to the foregoing provisions of this Article 77 are referred to as the Sale Shares; the Shareholder required to transfer its shares is referred to as the Proposed Seller; and the Other Shareholder is referred to as the Transferee.

77.8 Completion of the sale and purchase of the Sale Shares shall take place on the day which is no later than fifteen (15) Business Days following the day on which the Company notifies the Shareholder of the certified fair value of each of the Sale Shares. Completion shall take place at the registered office of the Company whereupon:

- (a) the Proposed Seller shall deliver to the Transferee a duly executed transfer or transfers in favour of the Transferee (or as it may direct), together with the share certificates in respect of the Sale Shares and (if so required by the Transferee) a power of attorney in such form and in favour of such person as the Transferee may nominate so as to enable the Transferee to exercise all rights of ownership in respect of the Sale Shares (including, without limitation, the voting rights thereto) pending registration of such transfers;
- (b) the Sale Shares shall be transferred by the Proposed Seller free from all Encumbrances, together with the benefit of all rights attaching thereto;
- (c) against such transfer and delivery, the Transferee shall pay the consideration for the Sale Shares (at the certified fair value per Share) to the Proposed Seller by banker's draft;
- (d) the Shareholders shall procure (insofar as they are able) that the said transfer or transfers shall be registered (subject to the transfer being duly stamped with any necessary stamp duty at the expense of the Transferee);
- (e) the Proposed Seller shall do all such other things and execute all such other documents as the Transferee may require to give effect to the sale and purchase of the Sale Shares; and

if requested by the Transferee, the Proposed Seller shall procure the resignation of all Directors appointed by the Proposed Seller and such resignations shall take effect without any liability on the Company for compensation for loss of office or otherwise.

- 77.9 If the Proposed Seller shall fail or refuse to transfer any Shares in accordance with its obligations hereunder, the Company may authorise some person to execute and deliver on its behalf the necessary transfer(s), and the Company may receive the purchase money in trust for the Proposed Seller and cause the Transferee (or its nominees) to be registered as the holder of such Shares. The receipt of the Company for the purchase consideration shall be a good discharge to the Transferee (who shall not be bound to see to the application thereof). The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposed Seller. In addition, in the circumstances contemplated by this Article 77.9, the Proposed Seller shall procure the resignation of all Directors appointed by it and such resignation shall take effect without any liability on the Company for compensation for loss of office or otherwise.
- 77.10 Upon a transfer of all the Shares held by the Proposed Seller in accordance with this Article 77:
- (a) the Proposed Seller shall repay all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to the Company from that Shareholder (together with any accrued interest);
 - (b) the Transferee shall procure the repayment by the Company of all loans, loan capital, borrowings and indebtedness in the nature of borrowings outstanding to that Shareholder from the Company (together with any accrued interest); and
 - (c) the Transferee shall use all reasonable endeavours (but without involving any financial obligation on their part) to procure the release of any guarantees or indemnities given by the Proposed Seller to or in respect of the Company and, pending such release, shall indemnify such Shareholder in respect thereof.
- 77.11 For the removal of doubt, the Non-Defaulting Shareholder's right to purchase all of the Defaulting Shareholder's Shares in the Company as described in Article 77.2 may be exercised either by itself, or to the extent the Non-Defaulting Shareholders cannot do so due to applicable law, by any person nominated by such Non-Defaulting Shareholder.

MINUTES

- Minutes to be made 78
- (a) The Board shall, in accordance with the provisions of Section 118 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or every committee of the Board.
 - (b) Any such minutes of proceedings of any meeting of the Board or of any committee of the Board or of the Company in General Meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes.

THE SEAL

- Common Seal 79.
- The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being. The seal shall never be affixed except by the authority of the Board previously given. And every deed or other documents or instrument to which the seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney for the Company, be signed by any person who is a Director or by the Secretary or an Authorized Person.

DIVIDENDS AND RESERVES

- Dividends 80
- Save with the prior written consent of both Shareholders the Company will retain in reserves and will not distribute any profits available for distribution by way of dividends at any time during each of the two Financial Years of the Company following the date of the Agreement. Thereafter the dividend policy of the Company shall be determined by the Board.
- Reserves 81
- The Directors may before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments other than Shares of the Company as the directors may from time to time think fit. The Directors may also carry forward any profits, which they may think prudent not to divide, without setting them aside as a reserve.

ACCOUNTS

- 82.1 Subject always to the requirements of the Company from time to time and so long as the provisions of the Agreement continue, the person appointed as company secretary by the Board shall procure the carrying out of all secretarial, administrative and accounting services required by the Company in order to maintain its statutory books of account, records and registers on a proper and efficient basis including tax returns, VAT registration and returns (if applicable) and the filing of returns and accounts with the Registrar of Companies. Accountancy Services
- 82.2 Each of the Shareholders will procure that the Company keeps proper accounting records and records relating to its business and makes therein true and complete entries of its dealings and transactions in relation thereto and procure that the accounting records of the Company shall at all reasonable times during normal business hours be available for inspection by the directors of the Shareholders.
- 82.3 Each of the Shareholders will procure that the Company provides to each of the Shareholders:
- (a) within three months after the end of each Financial Year, the annual audited consolidated financial statements of the Company in accordance with Indian GAAP for such Financial Year;
 - (b) within thirty (30) Business Days after the end of each month and quarter, monthly and quarterly unaudited consolidated financial statements (including balance sheets, income statements and cash flow statements) of the Company prepared in accordance with Indian GAAP for such month and quarter, with a certification from the head of finance and the managing director/CEO of the Company;
 - (c) within four (4) Business Days after the end of each month, a best estimate profit and loss statement of the Company prepared in accordance with Indian GAAP for the previous month, with a certification from the head of finance of the Company;
 - (d) monthly operation reports of the Company with their quarterly annual forecasts of the expected financial performance of the Company duly certified by the head of finance of the Company;
 - (e) copies of all correspondence from investment banks, independent financial advisors or accountants on valuation or initial public offering prospects for the Company;

- (f) copies of correspondence from all tax regulators and governmental authorities within a reasonable period of receipt by the Company;
- (g) copies of proposed regulatory and governmental filings (including those relating to tax) of the Company a reasonable period of time before such filings are due and submitted;
- (h) additional information of the Company reasonably necessary to comply with all applicable law including, but not limited to requirements with respect to internal control certifications and any laws to which the Shareholders or their associated companies are subject;
- (i) minutes of Board meetings and general meetings within ten (10) Business Days of the respective meeting; and
- (j) any additional information in relation to the business of the Company or the financial position of the Company or otherwise relating to its affairs as reasonably requested by either of JSW Steel or Severfield.

82.3. The Company shall also provide to Severfield financial information (where necessary certified by the head of finance of the Company or the Company's auditors) to:

- (a) enable it to appropriately report on the Company in relation to its own financial year end (31 December in each year); and

enable it to comply with any tax or other legislation in the United Kingdom, including, but not limited to, the EC Regulation No. 1606/2002 of the European Parliament and the Council of 19 July 2002 on the application of international accounting standards and the Income and Corporation Taxes Act 1988.

82.4 The first Business Plan shall be in the agreed terms. Thereafter the Company shall prepare a Business Plan for the Company for each Financial Year within three months of the end of the preceding Financial Year and shall provide to each of the Directors a copy for approval and adoption by them which approval and adoption by the Directors shall be made by at a meeting of the Board to be held no later than January in each year. The Business Plan shall include the following:

- a) an estimate of the working capital requirements contained in a cashflow statement;
- b) a projected profit and loss account or, where relevant, the income statement or other equivalent financial statement required to be prepared by Indian GAAP or IFRS (as may be approved by the Board);
- c) an operating budget (including estimated capital expenditure requirements) and balance sheet forecast;
- d) a report by the managing director/CEO of the Company giving business objectives for the year; and
- e) a report by the head of finance, which shall include an analysis of the results of the Company as shown in its quarterly accounts compared with the Business Plan for the previous year, identifying variances in sales revenues, costs and other material items.

82.5 The Board shall procure that the Company will open bank accounts for receipt of all funds arising on, in respect of, or in connection with the Business. The Board shall procure that the Company provides to the Shareholders such bank statements in relation to such accounts as they may reasonably request.

83 The Board shall cause proper books of account to be kept in respect of : Books of account

- (a) all sums of money received and expended by the Company and matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper Books of the Accounts shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of affairs of the company or branch office and to explain its transactions.

84. The Books of account shall be kept at the registered Office of the company or subject to Section 128 of the Act at such other place or places as the Board may think fit and shall always be open to the inspection of all Directors. Where to be kept

85 The Board shall from time to time determine whether and if so to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of a member not being a Director. No member not being a Director shall have any right of inspecting any account or documents of the Company except as conferred by law or authorities by the Company in General Meeting. Inspection

Preparation of Balance sheet and other accounts	86	The Board shall from to time in accordance with Section 129 of the Act, cause to prepare and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in these sections. A copy of every Balance Sheet (including every document required by law to be annexed or attached thereto) which is to be laid before the company in general meeting together with the Auditors' Report, shall not less than 21 days before the date of the meeting be sent to every member and every holder of debentures of the Company and to every person so entitled under these regulations provided these regulations shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares or debentures.
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AUDIT

Audit	87	Once in every year the account of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.
First Auditors	88.	The First Auditor of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditors so appointed shall hold office until conclusion of the first Annual General Meeting of the Company.
Appointment and remuneration of the Auditors	89.	The Company at its Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting, subject to the ratification by members at Genneral Meeting, and their appointment, remuneration, rights and duties shall be regulated by Sections 139 to 145 of the Act.

NOTICE

How notices is to be served on members	90.1	<p>Any notice, demand or other communication given or made to the Shareholders shall be in writing and shall be delivered personally or sent by fax or prepaid registered post (air mail if posted to or from a place outside the jurisdiction where the Shareholder posting is resident) and shall be deemed to have been duly given or made as follows:</p> <ul style="list-style-type: none"> (a) if personally delivered, upon delivery at the address of the relevant Shareholder ; (b) if sent by registered post, five Business Days after the date of posting; (c) if sent by air mail, five Business Days after the date of posting; and (d) if sent by fax, when despatched; <p>provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.00 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.00 a.m. on the next Business Day.</p>
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90.2 A Shareholder may notify the other Shareholder of a change to its name, relevant addressee, address or fax number for the purposes of Article 93.1 provided that such notification shall only be effective on:

- (a) the date specified in the notification as the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given

91. The Company shall comply with the provisions of Section 20 of the Act. Compliance of Section 20

ARBITRATION COMPROMISE AND ARRANGEMENT

92.1 The Agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to the Agreement or its formation) shall be governed by and construed in accordance with Indian law. Dispute Resolution

92.2 The resolution of any dispute arising from this Agreement will be subject to arbitration by a panel of three arbitrators in accordance with the rules of arbitration framed under the International Chamber of Commerce which rules are deemed to be incorporated into this clause.

The arbitrators shall be appointed as follows:

- (a) each Shareholder shall nominate an arbitrator, and the two arbitrators so appointed shall appoint a third arbitrator who shall act as president of the arbitral tribunal; and

should a vacancy arise because any arbitrator dies, resigns, refuses to act, or becomes incapable of performing his functions, the vacancy shall be filled by the method by which that arbitrator was originally appointed.92.3

92.3 The seat of the arbitration shall be Singapore.

92.4 The language to be used in the arbitral proceedings shall be English.

92.5 The procedure to be followed shall be agreed by the Shareholders or, in default of agreement, determined by the tribunal.

92.6 In the event of default by any Shareholder in respect of any procedural order made by the tribunal, the tribunal shall have power to proceed with the arbitration and to deliver its award.

92.7 Any award or procedural decision of the arbitral tribunal shall if necessary be made by a majority and, in the event that no majority may be formed, the presiding arbitrator shall make his determination as if he were a sole arbitrator.

NON-COMPETITION

Non-Compete

93.1. Each of the Shareholders agrees that while it (or any of its Related Persons) continues to hold Shares in the Company, neither it, nor any of its Related Persons, will engage or be interested whether as principal, servant, agent, consultant, employee or otherwise in any trade, occupation or business competing directly or indirectly with the Business without the prior consent in writing of the Other Shareholder PROVIDED THAT nothing in this Article shall prevent:

(b) either of the Shareholders from holding up to five per cent. of any class of the stocks, Shares or debentures in any public limited company whose stocks, Shares or debentures are listed or quoted on a stock exchange or dealt in on an unlisted securities market; and

(c) the carrying on by JSW Building of its pre-engineered building business of supplying light gauge cladding products to single story industrial sheds and other light construction applications.

93.2 Each of the Shareholders agrees that no part of any new business which they or any of their respective Related Persons may acquire or enter into shall compete directly or indirectly with the Company in the Core Markets in relation to the Business.

93.3 Each of the Shareholders hereby irrevocably agrees, undertakes and confirms that upon the Other Shareholder ceasing to be a shareholder of the Company, such Other Shareholder and/or its Related Persons, may engage in any business in India (including by way of a technology or trademark licence or joint venture) which is in the "same" field of activities as the Business or other business carried on by the Company. At any time upon such Other Shareholder ceasing to be a shareholder of the Company, promptly upon a request in that behalf by such other Shareholder, the Shareholder shall and shall take necessary steps to cause the Company to do all such acts as may be requested by the Other Shareholder for confirming the no objection under this Article 93.4.

- 93.4 The Shareholders agree that within five (5) Business Days of the first Board meeting of the Company, the Shareholders shall cause the Company to issue a no-objection certificate, in the form set out in schedule 7 of the Agreement, and shall hand over an original to each Shareholder.
- 93.5 Each of the Shareholders undertakes to the Other Shareholder to keep confidential all information (written or oral) concerning the business and affairs of the Company or any subsidiary of the Company or the Other Shareholder that it shall have obtained or received as a result of the discussions leading up to or the entering into or implementation of the Agreement or its association with the Company or any subsidiary of the Company save that which:
- (a) is trivial or obvious;
 - (b) is already in its possession other than by breach of the Agreement;
 - (c) is at the date of the Agreement or any time thereafter becomes publicly known other than by breach of the Agreement;
 - (d) is required to be disclosed by any court or governmental, administrative or regulatory authority competent to require such disclosure; or is required to be disclosed by any applicable law or regulation.
- 93.6 Each of the Shareholders undertakes to the other to take all such steps as shall from time to time be necessary to ensure compliance with the provisions of Article 93.5 by its employees, agents and subcontractors.
- 93.7 A Shareholder on ceasing to be a Shareholder of the Company will hand over to the Company on the relevant date all lists of customers, correspondence, budgets, schedules, documents, papers and records belonging to or relating to the business of the Company and will not keep any copies thereof.
- 93.8 Each of the Shareholders agrees that the undertakings contained in this Article 96 are reasonable and are entered into for the purpose of protecting the goodwill of the business of the Company and each of its subsidiaries.
- 93.9 Each undertaking contained in this Article 93 is and shall be construed as separate and severable and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade or unenforceable in whole or in part for any reason the remaining undertakings or parts thereof, as appropriate, shall continue to bind each of the Shareholders.

93.10 If any undertaking contained in this Article 96 shall be held to be void but would be valid if deleted in part or reduced in application, such undertaking shall apply with such deletion or modification as may be necessary to make it valid and enforceable. Without prejudice to the generality of the foregoing, such period (as the same may previously have been reduced by virtue of this Article 96.10) shall take effect as if reduced by six months until the resulting period shall be valid and enforceable.

ARTICLES TO PREVAIL

- Overriding Effect
- 94.1 To the extent that any of the provisions of the Agreement; conflict with any of the provisions of the Articles the provisions of the Articles shall prevail.
- 94.2 To the extent that any of the provisions contained in the Agreement are additional to or in conflict with the provisions contained in the Articles, the Shareholders agree to do all such things and take all such actions either to procure that the provisions of the Agreement; are incorporated into the Articles or to procure that the provisions of the Articles are suitably modified to remove any conflict with the Agreement.

SECRECY

- Secrecy
95. No member or other person (not being a Director) shall be entitled to require the disclosure of any information in respect of the Company's business or any matter which is or may be in the nature of trade secret or process relating to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate, or to inspect or examine the premises or properties of the Company without the permission of the Board.

WINDING UP

- Distribution of Assets
- 96.
- 1) If the Company shall be wound up, the liquidator, may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of the property of the same kind or not.
 - 2) For the purpose aforesaid the liquidator may set value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - 3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any Shares or other securities wherein there is any liability

INDEMNITY

97. Subject to the provisions of Section 197 of the Act, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company, against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court. Indemnity

DIRECTORS AND OFFICERS INSURANCE

98. Each of JSW Steel and Severfield shall keep insured at all times and maintain directors and officers liability insurance policies with respect to JSW Directors and Severfield Directors, respectively, in a sufficient amount and with such coverage as are generally maintained by responsible companies in the same industry. Such policies shall be sufficient to cover liabilities to which the directors of the Company may reasonably be considered at risk in the course of their respective businesses. Insurance

** inserted/Deleted and substituted vide Special Resolution passed in the Extra Ordinary General Meeting held on 13th March, 2024.*

We, the several persons, whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of this Articles of Association .

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
<p>1) Shri. J. K. Tandon s/o Shri B. K. Tandon B201, Mon Repos Bldg, 45 H. K. Bhabha Road, Lands End, Bandra(W), Mumbai - 400050 Company Executive</p>	<p>Sd/-</p>	<p>Witness to 1 to 4</p>
<p>2) Shri Rajesh Asher s/o Shri Haridas Asher Bungalow No.25B, Vrindavan Sindhi Society Bhakti Bhavan Road, Behind Acres Club, Chembur, Mumbai – 400 071 Company Executive</p>	<p>Sd/-</p>	<p>Shri Rajiv Negandhi S/o Jaysinh Negandhi A-1205/1206, Shankar Park, Shankar Lane, Kandivali (West), Mumbai – 400067. Service</p>
<p>3) Shri Jayant Acharya s/o Shri Rabindranath Acharya F-303, Great Eastern Gardens, L.B.S. Marg, Kanjurmarg (West), Mumbai – 400 078 Company Executive</p>	<p>Sd/-</p>	
<p>4) JSW Building Systems Ltd. 401, Deluxe Court, Plot No. 1407-1409 R. V. Bambardekar Road, Station Road, Bandra (West), Mumbai – 400 050, India Holding Company Through its Director Mr. Rajesh Asher vide Board Resolution dated 19th January, 2009</p>	<p>Sd/-</p>	

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Name, Address, Description and Occupation of witness and his signature.
5) Shri Derek Randall s/o Derek Randall 5 Abbey Close Alcester B49 5QW Company Executive	Sd/-	
6) Shri Michael Allinson s/o William Allinson 64, Ryde Road, Stockton on Tees, Cleveland, TS 199EH UK Company Executive	Sd/-	Witness to 5 to 7 Shri. Peter Miller S/o Roy Miller C/o. JSW Building Systems Ltd. 401, Deluxe Court, R.V.Bambardekar Road, Station Road, Bandra (East), Mumbai-400050 Service
7) Shri Peter Davison s/o John William Davison Sheraton Park Blackwell Darlington DL3 8QY Company Executive	Sd/-	
8) Severfield-Rowen Mauritius Limited PO Box 80 Félix House 24 Dr Joseph Rivière Street, Port Louis Mauritius Holding Company Through its Director Mr. Peter Davison vide Board Resolution dated 12 th February, 2009	Sd/-	Witness to 8 Kathleen LAI FAT FUR C/o. CKLB International Management Pvt.Ltd. Félix House 24 Dr Joseph Rivière Street, Port Louis Mauritius

Date : 6th March 2009

Place : Mumbai / Mauritius