



CIN: L27320WB1964GOI026211

THE COMPANIES ACT, 2013
Company Limited by Shares

Memorandum of Association

(as on 03.05.2024)

of

MSTC LIMITED

(Formerly Metal Scrap Trade Corporation Limited)
(A Government of India Company)



सत्यमेव जयते

Co. No. 26211

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, West Bengal [Under the Companies Act, 1956 (1 of 1956)] IN THE MATTER OF *METAL SCRAP TRADE CORPORATION LTD.

I hereby certify that **METAL SCRAP TRADE CORPORATION LIMITED**, which was originally incorporated on Ninth day of September, 1964 under the Companies Act, 1956 and under the name Metal Scrap Trade Corporation Limited having duly passed the necessary resolution on 26.9.94 in terms of section 21(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director, Registrar of Companies, West Bengal Letter No. NCR/ CN/ 26211/94 dated 7.11.94 the name of the said company is this day changed to **MSTC Limited** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at **CALCUTTA** this day of 9th November 1994 (One thousand nine hundred ninety-four).



Sd/-
Addl. Registrar of Companies
West Bengal

- * Here give the name of the Company as existing prior to the change.
- * Here give the name of the Act(s) under which the Company was originally registered and incorporated.



Form I. R.

CERTIFICATE OF INCORPORATION

No. 26211 of 1964

I hereby certify that **METAL SCRAP TRADE CORPORATION 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 **CALCUTTA** this Ninth day of September, One thousand nine hundred and Sixty-four.



Sd/-

T. J. Gondhalekar
Registrar of Companies

No. 26211



Certificate of Commencement of Business

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

I hereby certify that **METAL SCRAP TRADE CORPORATION LIMITED**, which was incorporated under the Companies Act, 1956 on **Ninth day of September, 1964** and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **CALCUTTA** this **Twelfth day of April**, One thousand nine hundred and sixty-five.



Sd/-
T. J. Gondhalekar
Registrar of Companies

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27320WB1964PLC026211

नैसर्ग MSTC LIMITED

के अंशधारकों ने दिनांक 25/09/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) के अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि एक विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक इकतीस अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number: U27320WB1964PLC026211

The share holders of M/s MSTC LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/09/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Thirty First day of October Two Thousand Eight.



J. P. Roychowdhury
(JYOTI PRAKASH ROY CHOWDHURY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
MSTC LIMITED
225/B ACHARYA JAGADISH BOSE RD, KOLKATA - 700020,
West Bengal, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 1956 की धारा 18(1)(4)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या: U27320WB1964PTC026211

नैतर्त MSTC LTD

के अंशधारकों ने दिनांक 15/09/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन कराया हुआ अपने संलग्न-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिचयित 1/गण-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक सत्रह अक्तूबर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U27320WB1964PTC026211

The share holders of M/s MSTC LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 15/09/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 18(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Seventeenth day of October Two Thousand Seven.




(TAPAN KUMAR CHAKRABORTY)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

परिचय संकेत
West Bengal

कम्पनी रजिस्ट्रार को कार्यालय अधिलेख में उपलब्ध पत्राचार का पता.

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

MSTC LTD

225B ACHARYA JAGADISH BOSE RD, KOLKATA - 700020,
West Bengal, INDIA



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: U27320WB1964GOI026211

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s MSTC LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26-12-2018 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Twenty third day of January Two thousand nineteen.



VIKRAM SINGH

Registrar of Companies

RoC - Kolkata

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

MSTC LIMITED

225/C, ACHARYA JAGADISH BOSE ROAD, KOLKATA, West Bengal, India,
700020





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L27320WB1964GOI026211 / L27320WB1964GOI026211

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s MSTC LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at ROC, CPC this FIRST day of JUNE TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.06.01 01:19:27 IST

Shyam Sunder

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

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

MSTC LIMITED

Plot no.CF-18/2, Street No.175, Action Area 1 C Newtown, NA, Kolkata, Parganas North- 700156, West Bengal, India



MEMORANDUM OF ASSOCIATION
OF
MSTC LIMITED

(Formerly known as Metal Scrap Trade Corporation)

I. Name:

The name of the company is “MSTC Ltd.” hereinafter referred to as Company.

II. Registered Office:

The Registered Office of the company will be situated in the State of West Bengal.

III. Objects:

A. MAIN OBJECTS¹:

The main objects for which the Company is established are:-

1. To procure, purchase, stock, process, convert, sell, distribute, transport, market, import, export and/or facilitate the above functions as a facilitator in all types of industrial raw materials/finished goods, scrap, metals including precious metals, critical minerals and rare earth materials, agricultural commodities and any other job incidental thereto and/or conclude web based transactions in this regard.
2. To act as selling or purchasing and/or handling agents, recovery agents, commission agents, canalizing agency, brokers, consultants, intermediaries for the Government, semi-Government or autonomous body or any organization in the private or public sector for export, import, purchase, distribute, stock, sell, processing, conversion, transportation, marketing, and/or function as a facilitator in all types of industrial raw materials/finished goods, scrap of all kinds, metals including precious metals, critical minerals, rare earth materials, capital equipment, technology, semi-finished goods, spares and consumables and chemicals/petrochemicals, components of infrastructure such as land, building or other capital items or raw materials related to infrastructure, agricultural commodities and other job incidental thereto and/or conclude web based transactions in this regard.
3. To import capital equipment, technology, semi-finished goods, spares and consumables, metals including precious metals and chemicals/petrochemicals for Indian companies on cash or deferred payment basis and conclude web based transactions.
4. To promote concerted action in the matter of movement of scrap within India and shipment of scrap to and from foreign countries.
5. To establish scrap yards anywhere in India to stock, process, convert, distribute, market, transport any type of ferrous and non-ferrous scrap, finished and semi-finished iron and steel products, billets, ferro-alloys, graphite electrodes and refractories of all types and descriptions and processing coke-breeze and wastes/rejects/by-products from washeries, mines, fertilizer plants, by-products plant, foundries, sponge iron and allied products.

¹ Sub-clause 1 and 2 substituted and sub-clause 11 to 17 inserted vide postal ballot concluded on May 03, 2024.

6. To promote and develop measures for increased and improved collection of scrap within the country.
7. To promote and develop measures to regulate and ensure supplies of scrap to Indian users on such terms as may be determined from time to time.
8. To enunciate suitable principles to govern the trade in scrap and to set up a code or codes of practices for the general guidance of the trade and further to simplify transactions and procedures
9. To undertake, manage, provide transfer technology and/or be associated with any manufacturing activities in production including mining activity and/or selling activities of all types of finished and semi-finished iron and steel products, billets, stainless steel, ferro-alloys, sponge iron and allied products, graphite, electrodes and refractories of all types and descriptions, raw material for industries, processing of coke-breeze and wastes/rejects/by-products from washeries, mines fertilizer plants and by-product plants, foundries and all types of products out of non-ferrous scrap in India or anywhere else in the world and conclude web based transaction.
10. To act as selling or purchasing and / or handling agents, recovery agents, commission agents, canalizing agency, brokers, intermediaries for any Government, Semi Government or autonomous body or any organization in the private or public sector in India or any part(s) of the world, for export, import, purchase, distribute, stock, sell, processing, conversion, transportation, marketing, and function as facilitator in all types of precious metals, stones, components of infrastructure such as land, building or other capital items or raw materials related to infrastructure and any other job incidental there to and to conclude web based transactions.
11. To establish, develop, design, maintain, acquire, adopt, deal, host and install website, mobile applications, portals, platforms, exchange on internet or electronic sites, to provide, facilitate, carry on e-commerce related services across diversified industry segments including, but not limited to e-auction/e-sale, e-procurement, e-exchange services, for auction, tender, marketing, procurement, exchange, selling, importing, exporting, and trading of all kinds of goods, products, commodities, merchandise, articles, machineries, appliances, and equipment of every kind, class and description, both tangible and intangible, including works/services and for the said purpose provide services of all kind to various business organizations, either directly or through collaboration, joint venture, or under licenses and/ or trade agreements, and/or also act as sellers, buyers, importers, exporters, retailers, whole-sellers, suppliers, indenters, consigners, jobbers, brokers, stockist, agents, sub-agents, merchants, distributors, consultants, through or on such web-based platforms.
12. To engage in the business of operating, managing, administering, and facilitating an online marketplace, platform, and associated/allied services, with the aim of facilitating various types of transactions, commerce, electronic commerce, mobile commerce, and any other forms of commerce between businesses and other businesses or between businesses and individual consumers, encompassing products of all descriptions, applications, and specifications and for the said purpose provide support services including, but not limited to warehousing, logistics, order fulfilment, payment collection & management, all kinds of technical support services and web support services to merchants and suppliers, dealers, etc. and/ or undertake customer relationship management.

13. To carry on, run, administer or facilitate the business of establishing, developing, undertaking, designing, producing, conceptualizing, marketing, selling and licensing software products and solutions of all descriptions, applications, and specifications, Software As A Service (SaaS), ERP solutions software, etc, on its own or in association with other entities and for the said purpose to act as a consultant, provider of professional services, know how provider, licensor.
14. To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/ kinds of payment systems services as approved by the statutory authority.
15. To carry on all or any activities of collection, segregation, transportation, trading, processing, composting, recycling, EPR (Extended Producer Responsibility), reducing, control and management, treatment and disposal of, inter alia, vehicles, aircrafts, ships, drones, lithium batteries, plastic, metals, non-metals, critical minerals, rare earth materials, chemical waste, hazardous and non-hazardous waste, agricultural and municipal waste, WEEE (Waste Electric & Electronic Equipment) and all its types including Consumer Electricals and Electronics, machinery & equipment of all kinds and End of Life Vehicles by converting them into saleable products, either directly or through collaboration, joint venture, or under licenses and/ or trade agreements, and to formulate and implement strategies, objectives, plans, guidelines systems and procedures in this regard.
16. To establish, operate, and manage data centers, data processing centers, data service centers, database management services, including data collection, data storage, data management, data processing, data analysing, data distribution, data backup, data recovery, infrastructure hosting, network connectivity, disaster recovery, business continuity solutions, cybersecurity services, managed services, research and development, and any other related services incidental or ancillary to the above objects, on its own or in association with other entities through contracts, agreements or through any other arrangements and also to act as consultants, providers, advisors, and experts in the field of data centers, data processing centers, data service centers and database management services, providing guidance, assessments, and recommendations to clients and customers.
17. To carry on all activities and businesses as stated in the Objects Clause (Clause III of the Memorandum of Association) of MSTC LIMITED, in India or anywhere in the world, in compliance with the requirements of law as applicable and as may be required from time to time.

B. ²OBJECTS INCIDENTAL OR AUXILIARY TO THE ATTAINMENT OF THE MAIN OBJECTS³

1. To support, protect, maintain, increase and promote the export and also trade in scrap by such methods as may be necessary or expedient and without prejudice to the generality of the premises by: -
 - a. Undertaking market studies;
 - b. Sending out trade missions to foreign countries;
 - c. Appointing representatives, agents or correspondents in foreign markets for collecting market information;
 - d. Conducting foreign and local publicity;
 - e. Collecting and circulating statistics and other information regarding production, trade or use of scrap in various countries; and providing information useful to exporters and consumers of scrap by organizing seminars, distribution of books, bulletins, periodicals and correspondence or otherwise;
 - f. Rationalizing where necessary, procurement, marketing of supplies for internal use within India and sale in foreign markets of scraps;
 - g. Undertaking, promoting and developing measures for the better procurement, storage handling and processing of scrap for export;
 - h. Selecting agencies in foreign countries for facilitating the business of the company;
 - i. Deputing representatives of the company to witness the survey of scrap exported or intended for export in foreign countries or in India or for the purpose of settlement of disputes arising from any transaction of the company;
 - j. Enquiring and investigating into complaints received from foreign importers or Indian exporters or vice-versa, in respect of any dispute about the quality of goods exported or imported or the non-performance or non-observance of the terms and conditions of contracts relating to such exports and imports and other connected matters and advising the trade interests concerned regarding the methods to be adopted to avoid such complaints;
 - k. Making such recommendations to Governments, Local authorities, public bodies, as may be necessary or expedient in furtherance of the objects of the company;
 - l. Acting as arbitrators or nominating arbitrators or valuers in the settlement of disputes and difference arising out of transactions relating to the business of the company;
 - m. Communicating with Chambers of Commerce and other mercantile and public bodies and parties concerned with a view to concert and promote measures for the advancement of the objects of the company.
2. To undertake such imports into India as may be in conformity with the policy of the Government.
3. To purchase, hire or otherwise acquire and maintain suitable buildings, apartments, furniture and other fittings in any country for the establishment of offices or agencies for the purpose of achieving any of the objects for which the company is established.

² Sub-clause 25 and 26 inserted vide postal ballot concluded on May 03, 2024

³ Amended in EGM held on December 26, 2018.

4. To establish and maintain museums collections libraries, and compilation of literature and to translate, compile, collect, publish, lend, purchase or sell any literature connected with production, trade and commerce in scrap.
5. To prepare, edit, print publish, issue, acquire and circulate books, periodicals, gazettes, circulars and other literatures bearing upon industry, trade and commerce in scrap.
6. To acquire, purchase or take on lease lands, buildings or other immovable or movable property, which the company may from time to time deem necessary to acquire, purchase or take on lease.
7. To sell or dispose of the undertaking of the company or any part thereof for such considerations as the company may think fit and in particular for shares, debentures or securities of any other company having objects similar to those of this company.
8. To enter into contracts:
 - (i) To draw, make, accept, endorse, discount and execute negotiable instruments.
 - (ii) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
 - (iii) To collect funds or subscriptions from the members as may be specified in the Articles of Association.
9. To subscribe for, become a member of and co-operate with any other association whether incorporated or not whose objects are similar to those contained in this Memorandum and to obtain from and communicate to any such association such information as may be likely to fulfill the objects of this company.
10. To take or otherwise acquire and hold shares in any other company having objects similar to those of this company or carrying on any business capable of being conducted by this company so as directly or indirectly to benefit this company.
11. To enter into any arrangement with any Government or authority, Municipal, Local or otherwise that may be conducive to the company's objects and to obtain from any such Government or authority, any rights, privileges and concessions which the company thinks fit desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concession.
12. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex- employees of the company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe and guarantee money for charitable, benevolent and any public or any other useful object.
13. To receive money on deposit and to lend money and to give such help whether monetary or otherwise and on such terms and conditions with or without interest to such persons or companies and on such terms as may be expedient and to guarantee the performance of contracts by any such persons or companies.
14. To borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by issue of debentures or debenture stocks perpetual or other charges upon all or any of the company's property both present and future including its uncalled capital land to purchase, redeem or payoff any such securities.
15. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any

debentures, debenture stocks or other securities of the company or in or about the-formation or promotion of the company or the conduct of its business.

16. To undertake and execute any trusts, the undertaking whereof may be desirable either gratuitously or otherwise.
17. To procure the company to be recognized in any foreign country or place.
18. To sell, improve, manage, develop, exchange, lease mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
19. To do all or any of the above things in any part of the worlds and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
20. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and issue of its capital including any under-writing or other commission, brokers fees and charges in connection therewith and to remunerate or make donations (by cash or other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stocks or securities of this or any other company or in any other manner whether out of the company's capital profits or otherwise) any person or persons for services rendered in introducing any property or business to the company placing or in assisting to place or guaranteeing the subscription of any shares, debentures, debenture stocks or other securities of the company or for any other reasons which the company may think proper.
21. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, and tests of all kinds to promote studies and researches both scientific and technical investigations and inventing by providing, subsidizing, endowing and inviting participants from outside on fee basis or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
22. To promote and undertake the formation of any institution of company in and/or outside India for the purpose of acquiring all or any of the property rights and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company or from any subsidiary company or companies.
23. To enter into and carry into effect any arrangement for the merger or amalgamation of the company with any other company or for the merger or amalgamation of any other company with this company or to enter into partnership or into any arrangement for joint working in business or for sharing profits, union of interests, cooperation, joint venture or reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
24. To do all such other lawful acts as may be conducive for the maintenance and increase of trade in scrap or incidental to the attainment of the above objects or any of them.

25. To invest and deal with the funds of the Company not immediately required in such manner as is required to be in the interest of the business including to deal or investing shares, securities, mutual funds, debt instruments or financial instruments as may be thought proper and as permitted by law.
26. To enter into and carry into effect any contract or arrangement with any company including but not limited to joint ventures, subsidiaries, associates or any other company for the purpose of collaborating, outsourcing, or engaging in any other form, the services of these companies for any of the activities of the company either directly or indirectly.
- IV. The objects for which the company is established extend to all the States of the Union of India and also to all the countries of the world.
- V. The liability of the members is limited ⁴and this liability is limited to the amount unpaid, if any, on the shares held by them.
- ⁵VI. The Authorised Share Capital of the Company is Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores only) divided into 15,00,00,000 (fifteen crores) equity shares of Rs.10/- (Rupees Ten) each with power to increase and reduce the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preference, deferred or special rights, privileges or conditions as may be determined by the and in accordance with regulations of the Company and to vary, modify or abrogate any; rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

⁴ Amended vide postal ballot concluded on May 03, 2024

⁵ Amended in EGM held on December 26, 2018.

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

Sl No.	Name, addresses description and occupations of Subscriber	No. of shares taken by each Subscriber	Signature	Witness for all signature
1	2	3	4	5
1.	Shri S.A. Nathani S/o Shri Alladin Virjee Merchant/Industrialist 204, Bullock Road. Band Stand, Bandra, Bombay-50.	50	Sd/- S.A. Nathani	Sd/- O.P. Garg S/o Shri Laxmi Chand Assistant Divisional Manager Mineral & Metals Trading Corporation on India Ltd. Express Building Mathura Road, New Delhi-1
2.	Shri A. M. Elijah S/o Shri K. M. Elijah Engineer, Dieal Central Avenue, Chembur, Bombay-71	50	Sd/- A.M. Elijah	
3.	Shri S. C. Laul S/o Shri Diwan Chand Merchant/Engineer, 8, Dover Park, Calcutta-19	50	Sd/- S.C. Laul	
4.	Shri Viren J. Shah S/o Shri Jeewanlal Motichand Service, C/o Jeewan Ltd. 51, Mahatma Gandhi Road, Bombay-1.	50	Sd/- Viren J. Shah	
5.	Shri N. S. Gilani S/o Dr. B. S. Gilani Service, 5, Lansdowne Road, Caicutta-20.	50	Sd/- N.S. Gilani	
6.	Shri O. P. Tantia S/o Shri B. L. Tantia Tantia Industrialist 4, Sarat Chatterjee Avenue, Calcutta-29.	50	Sd/- Om Prakash	
7.	The Minerals and Metals Trading Corporation of India Ltd. New Delhi Dr. A. S. Sharma S/o Pt. M. S. Sharma Divisional Manager for and on behalf of M.M.T.C. Ltd.	50	Sd/- A.S. Sharma	

Dated the 9th day of September, 1964

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MSTC LIMITED
(FORMERLY METAL SCRAP TRADE CORPORATION LIMITED)

PRELIMINARY

1. In these Articles, unless there be something repugnant in the subject matter or context, the following words and expressions shall have the following meaning. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and the Rules will prevail:

Act “**Act**” and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, the Rules and the provisions of the Companies Act, 1956 (Act I of 1956), as may be in force for the time being, as the context may require.

Annual General Meeting “**Annual General Meeting**” means a General Meeting of the Members held in accordance with applicable provisions of the Act or any adjourned meeting thereof.

Applicable Law “**Applicable Law**” means the Act, SEBI Listing Regulations and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

Articles “**Articles**” means the Articles of Association for the time being in force or as may be altered from time to time.

Auditors “**Auditors**” means and includes those persons appointed as such under the provisions of the Act.

Beneficial Owner “**Beneficial Owner**” means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, as amended or such other act as may be applicable.

Board or “Board in relation to a Company” “**Board of Directors**” or “**Board**” means the Board of Directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.

Board Meeting “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles.

Capital	“ Capital ” means the share capital of the Company for the time being raised or authorised to be raised for the purposes of the Company.
Central Government or Government	“ Central Government ” or “ Government ” means the Government of India or any other Government of the States of India, as the context may require.
Chairman	“ Chairman ” means the Chairman of the Board of Directors for the time being of the Company.
Committee	“ Committee ” means any committee of the Board of Directors of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.
Company	“ Company ” means MSTC Limited.
Debenture(s)	“ Debenture(s) ” includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Dematerialization	“ Dematerialization ” means the process by which the Security holder of the Company can get physical Securities certificates converted into electronic balances in his account maintained with the participant of a Depository and the expression “Dematerialize” or “Dematerialized” shall be construed accordingly.
Depository	“ Depository ” means a Depository as defined in clause (e) sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of Section 12 of the SEBI Act.
Depositories Act	“ Depositories Act ” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.
Directors	“ Directors ” means the directors for the time being of the Company and includes any person occupying the position of a director by whatever name called.
Dividend	“ Dividend ” includes final dividend and interim dividend.
Electronic Mode	“ Electronic Mode ” means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable and electronic medium of payment such as RTGS, ECS, NEFT or such other medium as may be permitted by the Reserve Bank of India from time to time.
Executor or Administrator	“ Executor ” or “ Administrator ” a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the equity share or equity shares of the deceased Shareholder and shall also include the holder of a Certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

Extra-Ordinary General Meeting	“Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the holders of Members duly called and constituted in accordance with the Act and any adjourned meeting thereof.
Government Company	“Government Company” means a Government Company as defined under Section 2(45) of the Act.
In Writing and Written	“In Writing” and “Written” means and includes printing, lithography and other modes of representing or reproducing words in a visible form.
Independent Director	“Independent Director” means an independent director referred to in sub-section (6) of Section 149 of the Act and SEBI Listing Regulations, if applicable.
Legal Representative	“Legal Representative” means a person who in law represents the estate of a deceased Member.
MCA	“MCA” means the Ministry of Corporate Affairs, Government of India.
Meeting or General Meeting	“Meeting” or “General Meeting” means a meeting of Members.
“Members” or “Shareholders”	“Members” or “Shareholders” means the subscribers to the Memorandum of Association of the Company and duly registered shareholders/members holding shares of the Company whose name is entered in the Register of Members of the Company and shall include in case of shares held by a Depository, the Beneficial Owner(s) whose names are recorded as such with the Depository.
Month	“Month” means a calendar month.
National Holiday	“National Holiday” means and includes a day declared as National Holiday by the Central Government.
Non-retiring Directors	“Non-retiring Directors” means a Director not subject to retirement by rotation.
Office / Registered Office	“Office” means the registered office for the time being of the Company.
Ordinary and Special Resolution	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto respectively by Section 2(63) and Section 114 of the Act.
Paid Up	“Paid up” means the amount credited as paid up.
Person	“Person” means any natural person, sole proprietorship, partnership, limited liability partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

Postal Ballot		“Postal Ballot” means voting by post through postal papers and shall include voting by Electronic Mode or as any other mode as permitted under Applicable Law.
Proxy		“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or poll and includes attorney duly constituted under the power of attorney in accordance with the Applicable Law.
President of India		“President of India” means the President of India.
Registrar		“Registrar” means the registrar of companies of the state in which the Registered Office of the Company is for the time being situated.
Register of Beneficial Owners	of	“Register of Beneficial Owners” means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.
“Register of Members”	of	“Register of Members” or “Register of Shareholders” means the register of members, including any foreign register which the Company is required to maintain pursuant to Section 88 of the Act and includes the Register of Beneficial Owners.
“Register of Shareholders”	of	
Regulations of the Company		“Regulations of the Company” means the regulations for the time being in force for the management of the Company.
Rules		“Rules” means the rules made under the Companies Act, 2013 and notified from time to time
Seal		“Seal” means the common seal of the Company.
Section		“Section” means the relevant section of the Act, and shall, in case of any modification or re-enactment of the Act, shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted or the corresponding provisions of the erstwhile Act, wherever applicable.
Security or Securities	or	“Security” or “Securities” means Shares, debentures and/or such other securities as may be treated as securities under Applicable Law.
SEBI Listing Regulations	Listing	“SEBI Listing Regulations” mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Shares		“Shares” means shares into which the Capital of the Company is divided whether held in tangible or fungible form.
These Presents		“These Presents” means these Articles of Association of the Company, as altered from time to time and includes the Memorandum of Association where the context so requires.
Variation		“Variation” shall include abrogation; and “vary” shall include abrogate.
Year and Financial Year		“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act, as amended.

CONSTRUCTION

2. In these Articles (unless the context requires otherwise):

References to a Party shall, where the context permits, include such Party's respective successors, legal heirs and permitted assigns.

Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

References to any particular number or percentage of Securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of Securities.

References made to any provision of the Act shall be construed as the same may be amended and notified from time to time.

References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same from time to time.

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.

Only capitalized words used in the Articles shall have meanings set forth above and non-capitalized terms shall have meaning as is understood in commercial parlance.

- Applicability of Table F** 3. Save as herein under provided, the regulation contained in Table F of Schedule I to the Act (as defined hereinafter) shall apply to the Company.

Being a Government Company, as defined under Section 2(45) of the Act, such provisions of the Act, as shall be notified by the Government shall not apply or shall apply with such exceptions, modifications and adaptations as directed/notified by Central Government from time to time by virtue of powers conferred under Section 462 of the Companies Act, 2013.

The regulations for the management of the Company and for the observance of the members thereof, and their representatives shall, be such as are contained in these Articles subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed or permitted by the Act be such as are contained in these Articles.

COMPANY IS A PUBLIC COMPANY

- Public Company** 4. The Company is a Public Limited Company within the meaning of Section 2(71) of the Act.

ARTICLES TO BE CONTEMPORARY IN NATURE

- Contemporary Rules and Regulations** 5. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations, allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

- Authorized Capital.** 6. The Authorized Share Capital of the Company shall be such amount and be divided into such Shares, as may be mentioned in Clause VI of Memorandum of Association of the Company, from time to time, with such rights, privileges and conditions attached thereto as may be provided by the Company and with powers to the Company as permitted by the Act and Applicable Law to increase, reduce or modify the said Capital and divide the Shares of the Company into several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company subject to provisions of the Act and other Applicable Law, and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be provided by the Articles of the Company and allowed by Applicable Law.

- Shares at the disposal of the Directors** 7. Subject to the provisions of Applicable Law, these Articles and the rights of the President of India, the Shares and Securities of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board thinks fit,

and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to issue Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Company not bound to recognize any interest in share other than that of registered holders.

8. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

ISSUE OF SHARE CERTIFICATES

Share Certificates

9. Subject to the Applicable Law, no certificate of title to any share or shares in the Company shall be issued except in pursuance of a resolution passed by the Board and on surrender to the Company of its letter making the allotment.
10. Subject to the Applicable Law and the bye laws of the stock exchanges, every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fees as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within three (3) months from the date of allotment unless the conditions of issue thereof otherwise provide, or within fifteen (15) days of the receipt of the application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be.
11. Provided that in case of Securities held by the Member in dematerialized form, no Share Certificates shall be issued or otherwise as may be decided by the Board of Directors as per the requirements of the Act or any other Applicable Law.
12. No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized unless the certificates in lieu of which it is issued is surrendered to the Company or otherwise as may be decided by the Board as per the requirements of the Act or any other Applicable Law.

- Issue of new certificates in place of those defaced, lost or destroyed.**
13. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees.
- Provided that notwithstanding what is stated above the Directors shall comply with the applicable provisions of the Act and Applicable Law including the rules or regulations or requirements of any statutory modification or re-enactment thereof, for the time being in force.
- The first named joint holder deemed Sole holder.**
14. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several right holders shall be sufficient delivery to all such holders.
15. Particulars of every share certificate issued shall be entered in the register of members maintained in the form set out in the Companies Act, 2013 against the name or names of the person or persons to whom it has been issued indicating the date of issue.
16. If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
- Maximum number of joint holders.**
17. The Company shall not be bound to register more than three (3) persons as the joint holders of any Share.
- Instalment on shares to be duly paid.**
18. If by the conditions of allotment of any Securities the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the Securities or his legal representative, subject to Applicable Law.
- Printing of Share Certificates**
19. All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

LIEN

- Company to have Lien on Securities** 20. (i) The Company shall have a first and paramount lien —
- (a) on every Securities (not being fully-paid) registered in the name of each member (whether solely or jointly with others), and upon the sale proceeds for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of such Securities and no equitable interest in any Securities shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of Securities shall operate as a waiver of the Company's lien if any, on such Securities; and
 - (b) on all Securities (not being fully-paid) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any securities to be wholly or in part exempt from the provisions of this clause.
- Provided that, fully paid Securities shall be free from all lien and that in case of partly paid Securities, the Company's lien shall be restricted to money's called or payable at a fixed time in respect of such Securities.
- (ii) The Company's lien, if any, on Securities shall extend to all dividends and bonuses payable thereon from time to time declared in respect of such Securities.
- Sale of shares on lien** 21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (i) unless a sum in respect of which the lien exists is presently payable, or
 - (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently) payable, has been given to the registered holder for the time being of the share or that person entitled thereto by reason of his death or insolvency.
- Transfer of shares on Lien** 22. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of the proceeds of sale** 23. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

Calls on and forfeiture of shares.

- 24. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

- 25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

- 27. (i) If a sum called in respect of a share is not paid before or on the day appointed thereof, the person from whom the sum is due shall pay interest thereon from the date appointed for payment thereof to the time of actual payment at ten percent (10%) per annum or at such lower rate, if any, as the Board may determine.

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

- 28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulation as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 29. The Board—

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

Execution of the instrument of Securities **30.** Subject to the provisions of the SEBI Listing Regulations, the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfer Form. **31.** The instrument of transfer of any share or debenture shall be in common form and in writing and all the provisions of Section 56 of the Act and statutory modification(s) thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

Holding / transfer / transmission of Securities in electronic form: **32.** Notwithstanding any provisions contained in these Articles regarding issuance/deal-in / holding / transfer / transmission of shares, the provisions of the Depositories Act, as amended from time to time and the rules and regulations framed there under shall apply for holding / transfer / transmission of Securities in electronic form.

The Company shall keep Register of Members and Register of Beneficial Owners in accordance with all applicable provisions of the Act, and the Depositories Act with details of Securities held in dematerialized form in any medium as may be permitted by Applicable Law including in any form of electronic medium.

Delegation of Power to transfer **33.** The Board of the Company may delegate the power of transfer of Securities to a committee or to compliance officer or to the Registrar to an issue and/or share transfer agent(s). Provided further that the delegated authority shall report on transfer of Securities to the Board in each meeting.

Restriction on Transfer of Shares **34.** Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute discretion and without assigning any reasons, decline to register or acknowledge:

(i) the transfer of a share, whether fully paid or not (notwithstanding that a proposed transferee be already a member), to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien,

but in such cases it shall, within thirty (30) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor, notice of the refusal to register such transfer.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

35. The Board may also decline to recognise any instrument of transfer or transmission unless-
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
36. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

37. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Nomination

38. Every holder of Securities of the Company may at any time nominate a person to whom his Securities of the Company shall vest in the event of death of such holder in accordance with the Act, Depository Act and other Applicable Law.

Transmission in the name of the nominee

39. (i) Any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with These Presents, may with the consent of the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the Shares, as the case may be; or

(b) to make such transfer of the Shares, as the case may be could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

40. (i) If the person so becoming entitled shall elect to be registered as holder of share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant Securities in the name of the nominee of the transferee as if the death of the registered holder of the Securities had not occurred and the notice or transfer were a transfer signed by that shareholder.

**Compliance
notice**

of 42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all the dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Transfer
when closed**

Books 43. The Board shall give previous notice of such period as may be specified under Applicable Law, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated, in accordance with Section 91 of the Act and the Rules made thereunder and Applicable Law, to close the transfer books, the Register of Members, or the register of other Security holders at such time or times and for such period or periods, as prescribed under Applicable Law.

- 44.** The director shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he was the transferee named in an ordinary transfer presented for registration.
- Shares held by Nominee** **45.** So far as concerned any Share held by any person as a nominee of the President of India—
- i. On the President requiring him to transfer any such share to the President of India or to any other person or persons nominated by him and on his failure to effect such transfer; or
 - ii. On any such person becoming of unsound mind or becoming or being adjudicated, as insolvent, or on such person being a company, being wound up voluntarily or by the court or subject to the supervision of the Court, the following provisions shall take effect, namely—
 - a) the President of India may at any time serve the Company with a requisition to enforce the transfer of any such share; and
 - b) the Company shall thereupon forthwith give to the holder of such share, or where the holder has become of unsound mind, to his nominee or other guardian, or where the holder has become or been adjudicated an insolvent to the assignee of his estate and effects, or where the holder is dead or being a company has been wound up as aforesaid to its liquidator, notice in writing of the requisition and unless within fourteen (14) days thereafter, the holder or as the case may be, the nominee or guardian or assignee of heirs or legal representatives of such holder shall execute in favour of the President of India or of any person or persons nominated by him a proper transfer in the prescribed form in respect of such share to the President of India or any other person or persons nominated by him in that behalf, the Company may at any time thereafter execute a transfer in respect of such share for and on behalf of such holder or of his estate, and the same, shall be deemed to have been duly and properly executed for and on behalf of such holder or of his estate, and thereupon the holder of his estate shall cease to have any interest whatsoever in such share and the certificate of such share, if not handed over as aforesaid shall thereupon stand cancelled and be and become void and of no effect, and the Company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the President of India or of such person or persons as he may nominate.
- 46.** No share shall be issued/allotted/registered in a name of the minor.

DEMATERIALIZATION OF SHARES

- Dematerialization of Securities** **47.** MSTC Limited shall seek admission of Company's securities in the Depository system of Central Depository Service (India) Ltd. to dematerialize the certificates of shareholders of the Company who wish to do so.

MSTC Limited shall seek admission of Company's securities in the Depository

system of National Stock Depository (India) Ltd. to dematerialize the certificates of shareholders of the Company who wish to do so.

FORFEITURE OF SHARES

- Forfeiture of shares**
- 48.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 49.** The notice aforesaid shall—
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
- 50.** 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.
- 51.**
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 52.**
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
- Declaration by the Directors**
- 53.**
- (i) A duly verified declaration in writing that the declarant is a director, the managing director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
 - (ii) The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
 - (iii) The transferee shall, thereupon, be registered as the holder of the Share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

Regulations of Forfeiture **54.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue 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.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock **55.** Subject to the provisions of Section 61, the Company may, by ordinary resolution—

- (a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Transfer of stock **56.** The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations and which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

Rights of stock holder **57.** The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations of the Company **58.** Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

ALTERATION OF CAPITAL

- Alteration of Capital** **59.** The Company, may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution, subject to such directions as may be issued by the President of India in this behalf.
- Increase of Capital** **60.** Subject to the provisions of the Act and such directions as may be issued by the President of India in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meetings resolving upon the creation thereof shall direct if no direction be given as the directors shall determine:
- all equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- Subject to the approval of the President of India, the Company has power, from time to time, to increase its authorised or issued and Paid up Capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient and may issue Shares (whether forming part of original capital or any increased capital) in accordance with the provisions of Section 42, 55 and 62 of the Act and Rules made thereunder and these Articles.
- 61.** Subject to Applicable Law and the approval of the President of India, the Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid Up Shares and if so issued shall be deemed as fully/partly Paid Up Shares.
- Consolidation, Sub-Division and Cancellation** **62.** The amount payable on application on each equity Share shall not be less than 5 percent of the nominal value of the equity Share or as may be specified by SEBI.
- 63.** Subject to the approval of the President of India, nothing herein contained shall prevent the Directors from issuing fully paid up equity Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- 64.** All of the provisions of these Articles shall apply to all of the Shareholders of the Company.
- 65.** Any application signed by or on behalf of an applicant for equity Shares in the Company, followed by an allotment of any equity

Shares therein, shall be an acceptance of equity Shares within the meaning of these Articles and every person who thus or otherwise accepts any equity Shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.

- 66.** The money, (if any), which the Board shall, on the allotment of any equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any equity Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Shareholders as the name of the holder of such equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Issue of other Securities** **67.** Subject to the approval of the President of India, the Company may issue Securities, other than shares, in accordance with the provisions of Sections 42, 71 and other applicable provisions of the Act and rules made thereunder and these Articles.
- New Capital same as existing capital** **68.** Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- Capitalization of Profits** **69.** (1) The Company in General Meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 72(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be in cash but shall be applied, subject to the provision contained in Article 72(3) either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) A Securities premium account and a capital redemption reserve

fund may, for purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

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

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

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

(2) The Board shall have full power—

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

Reduction of capital **71.** The Company may (subject to the provisions of Sections 52, 55, 66, 69 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account.

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

GENERAL MEETINGS

Annual Meetings **General** **72.** Subject to provisions of Section 96 of the Act, the Company shall hold each year in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such

in the notices calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Distinction between General Meeting and Extraordinary General Meeting

73. All the General Meetings of the Company other than Annual General Meeting shall be called Extra-ordinary General Meetings.

Extra-Ordinary General Meeting by Board and by requisition

74. The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members.

When a Director or any two Members may call an Extra Ordinary General Meeting

75. If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Notice of the Meeting

76. Subject to the provisions contained in Section 101 of the Act a General Meeting may be called by giving not less than clear twenty one (21) days' notice in writing or through Electronic Mode to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company specifying the day, date, place and hour of General Meetings, containing a statement of the business to be transacted thereat, in such a manner as may be prescribed in the rules under the Act and Applicable Law(s).

A General Meeting may be called by giving not less than clear twenty-one (21) days notice either in writing or through electronic mode in such manner as may be prescribed:

Provided that a General Meeting may be called after giving shorter notice than that if consent, in writing or by electronic mode, is accorded thereto—

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote thereat; and

(ii) in the case of any other general meeting, by members of the Company—

(a) holding, if the Company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or

(b) having, if the Company has no share capital, not less than ninety-

five per cent of the total voting power exercisable at that meeting:

Provided further that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account in respect of the former resolution or resolutions and not in respect of the latter as required by Section 101 of the Act. .

The accidental omission to give notice to the non-receipt thereof by any Member shall not invalidate any resolution passed at any such Meeting.

Quorum 77. No business shall be transacted at any General Meeting unless a quorum of members is present as per the provisions of the Act, at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

Chairman of the Meeting 78. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

If there is no such Chairman, or if he is unwilling to act as Chairman or if he is unable to be present owing to unavoidable circumstances, or if he is not present within fifteen minutes after the time appointed for the holding the meeting, the relevant provisions of Schedule I, Table F of the Act shall apply.

79. In any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the chairman of the meeting.

Adjournment of meeting 80. a) The Chairman, may with the consent of the majority of Members personally present at a meeting at which a quorum is present (and shall if so directed by such majority), adjourn that meeting from time to time and from place to place.

b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which adjournment took place.

c) When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be as in the case of an original meeting.

d) Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of the business to be transacted at an adjourned Meeting.

VOTES OF MEMBERS

Members in arrears not to vote. 81. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which

any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

82. In the case of an equality of votes, the chairman of the Board, if any, shall be entitled to a second or casting vote.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Number of votes each member entitled.

83. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such Meeting, and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be laid down as in Section 47 of the Act.

Casting of votes by a member entitled to more than one vote.

84. On a poll taken at a Meeting of the Company, a Member entitled to cast more than one vote, may cast his vote pertaining to shares held by him in the Company, differently from the vote casted by him while acting as a proxy for other Member.

Vote of member of unsound mind and of minor

85. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.

Postal Ballot

86. Notwithstanding anything contained in the provisions of the Act, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by Postal Ballot in compliance with Applicable Law, shall, get any such business / resolutions passed by means of Postal Ballot (including e-voting), instead of transacting the business in the General Meeting of the Company.

E-Voting

87. A member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act.

Votes of joint members.

88. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Votes may be given by proxy or by representative

89. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorised as mentioned in Articles.

Representation of a body corporate.

90. A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including

being a holder of Debentures) authorise such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

- Members paying money in advance.** 91. A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
- Members not prohibited if share not held for any specified period.** 92. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.
- Votes in respect of shares of deceased or insolvent members.** 93. Any person entitled to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
- No votes by proxy on show of hands.** 94. No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a body Corporate present by a representative duly authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- Appointment of a Proxy.** 95. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the

instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- Form of proxy.** 96. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act read with the rules prescribed thereunder and as amended from time to time.
- Validity of votes given by proxy notwithstanding death of a member.** 97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
- Time for objections to votes.** 98. 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.
- Chairperson of the Meeting to be the judge of validity of any vote.** 99. Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- Representatives of the President at Meeting of the Company** 100. a) The President of India may, so long as he is a member of the Company within the meaning of the Act, authorize from time to time such persons, whether a member of the Company or not as he thinks fit to act as his representative at any General Meeting of the Company or at any meeting of any class of members of the Company.
- b) The President of India may, if he is a creditor including a holder of debentures of the Company within the meaning of the Act, authorize from time to time, such person as he thinks fit to act as his representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made therein or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c) The President of India may, from time to time, revoke or cancel any authorization made in sub-clause (a) or sub-clause (b) of these Articles and make any fresh authorization or authorizations.
- d) The production at the meeting of the Company or at the meeting of any Creditors of the Company of an order made and executed in the name of the President of India authenticated as provided by the Constitution of India in respect of such authorization, revocation or cancellation as aforesaid shall be accepted by the Company as sufficient and conclusive evidence thereof.
- e) Any person authorized by the President of India to represent him as aforesaid may, if so authorized by the order of the President of

India, appoint another person whether a member or not, as a proxy or substituted authority, whether special or general, to represent the President of India as aforesaid.

- f) Any person authorized or appointed as aforesaid shall be entitled to exercise the same rights or powers including the right to vote by proxy, on behalf of the President of India whom he represents, as the President of India could exercise as member, creditor or holder of debenture of the Company.

BOARD OF DIRECTORS / CHAIRMAN / MANAGING DIRECTOR / GENERAL MANAGER

Company to be managed by a Board of Directors **101.** The Business of the Company shall be managed by a Board of Directors subject to the compliance of conditions stipulated under the Act, SEBI Listing Regulations, Rules and Regulations of the Stock Exchanges, Department of Public Enterprises Guidelines or under the provisions of any other Applicable Law as modified from time to time.

Number of Directors **102.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 and Section 152(6) of the Act, the number of directors (including Debenture and Alternate Directors) shall not be less than three and maximum up to such number as may be decided by the President of India of India.

Subject to the provisions of Section 152(6) of the Act, a Director who by virtue of the provisions of any agreement with the Company shall not be liable to retire by rotation.

A retiring Director shall be eligible for re-election.

Qualification shares. **103.** A Director of the Company shall not be bound to hold any qualification Shares in the Company.

President to Appoint Directors and Determine their Remuneration **104.** Subject to the provision of the Act, the Chairman or the Chairman-cum-Managing Director shall be appointed and the terms and conditions of his appointment be settled by the President of India. In addition to the Chairman or Chairman-cum-Managing Director appointed in the aforesaid manner, the President of India, may in consultation with the Chairman, appoint Managing Director, one or more whole time director(s) and non-rotational part-time directors, the number of which alongwith the Chairman or Chairman-cum-Managing Director in aggregate shall not exceed one-third of the total number of directors of the Company. The directors who are liable to retire by rotation will be appointed in annual general meeting on nomination by the President of India in consultation with the Chairman of the Company.

The Chairman or Chairman-cum-Managing Director and/or Managing Director or directors shall be paid such remuneration as the President of India may from time to time determine. Further, subject to the provisions of Section 188 of the Act, such reasonable remuneration as may be fixed by the President of India may be paid to any one or more of the directors for extra or special service rendered by him or them or otherwise.

Chairman and Managing Director 105. The President of India at his discretion may appoint the same persons or two different persons as the Chairman of the Board of Directors and the Managing Director of the Company for such period and on such terms and conditions as he may think fit and may revoke such appointment. The Chairman and the Managing Directors so appointed shall be entitled to hold office till the expiry of his tenure unless removed earlier by the President of India and any vacancy arising either by death, removal, resignation or otherwise may be filled by fresh appointment by the President of India.

Determination of period of appointment by the President 106. The Directors appointed shall be entitled to hold office for such period as the President of India may determine. Further, the President of India may from time to time or at any time remove any part-time Director, from office at his absolute discretion.

Vacancy of Directors 107. The vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise as mentioned in the Act, shall be filled by reappointment or fresh appointment by the President of India.

Retirement of Directors by Rotation 108. At every annual general meeting one-third of part-time directors liable to retire by rotation shall retire. The director or directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become director or directors on the same date those who are to retire shall be determined by the President of India. A retiring director shall be eligible for reappointment on nomination by the President of India.

The Chairman and/or Chairman-cum-Managing Director and Managing Director and whole time directors shall retire on their ceasing to hold the office of the Chairman or Chairman-cum-Managing Director or Managing Director or whole time directors.

Removal of Directors 109. The President may from time, to time or at any time remove any part-time director from office at his discretion. The Chairman, Chairman-cum-Managing Director and whole time directors including Managing Director may be removed from office in accordance with terms of appointment or if no such terms are specified, on the expiry of three (3) months' notice issued in writing by the President of India or with immediate effect on payment of the pay in lieu of the notice period.

110. The office of a Director shall *ipso facto* be vacated:
- (a) on the happening of any of the events as specified in Section 167 of the Act.
 - (b) if a person is a Director of more than the number of Companies as specified in the Act at a time;
 - (c) in the case of alternate Director, on return of the Original Director in terms of Section 161 of the Act;
 - (d) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
 - (e) if he is removed in pursuance of Section 169 of the Act;

- (f) any other disqualification that the Act for the time being in force may prescribe.

Additional Directors **111.** Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Law, the President of India 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 these Articles.

Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Alternate Director **112.** Subject to the provisions of the Act, the President of India may appoint an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) during his absence for a period of not less than three (3) months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Independent Directors **113.** Subject to the provisions of Section 149(6) of the Act and other Applicable Law, the President of India shall have the power to appoint requisite number of Independent Directors to comply with the Applicable Law.

114. The Company and the Independent Directors are required to abide by the provisions specified in Schedule IV to the Act.

115. An Independent Director shall not be entitled to any stock options and may receive remuneration by way of sitting fees, reimbursement of expenses for participation in Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

Directors may act notwithstanding any Vacancy **116.** The continuing Directors may act notwithstanding any vacancy in the Board, but if the number falls below three, the Directors shall not act so long as the number of Directors is below the minimum.

Sitting Fees **117.** Subject to Applicable Law, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

118. Subject to the provisions of the Act and to such directive and or instructions as the President of India may issue from time to time

under these Articles, the business of the Company shall be managed by the Board of Directors who may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do and who may, from time to time delegate such powers to the Chairman and/or Managing Director or whole time Director exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers as may be necessary for the proper conduct of the business of the Company.

Provided that the Board of Directors shall not exercise any powers or do any act or thing which is directed or required, whether by this or any other Act or by the Memorandum or Articles of the Company or otherwise to be exercised or done by the Company in the Annual General Meeting.

PROCEEDINGS OF THE BOARD

Meetings of Directors **119.** The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

A meeting of the Board shall be called by giving not less than seven (7) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means and in accordance with the applicable provisions of the Act.

Chairperson **120.** The President of India and/or the Board may elect a chairperson of its meetings and determine the period for which is to hold office.

All meetings of the Directors shall be presided over by the Chairperson or the Chairman and Managing Director if present. If no such Chairperson is elected, or if at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Quorum. **121.** The quorum for a meeting of the Board shall be in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen (15) minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Questions at Board meeting how decided. **122.** Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

- Continuing directors may act notwithstanding any vacancy in the Board** **123.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director, with the approval of the President of India, may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
- Appointment of committee.** **124.** Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- Committee Meetings how to be governed.** **125.** The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Chairperson of Committee Meetings** **126.** The Board may appoint chairperson to chair the meeting of the Committee and wheresoever not appointed by the Board the committee may elect a Chairperson of its meetings.
- If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- Meetings of the Committee** **127.** A committee may meet and adjourn as it thinks fit.
- Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- Validity of the Resolution** **128.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- Acts of Board or Committee shall be valid notwithstanding defect in appointment.** **129.** Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the

Act or in these Articles, be as valid as if every such Director or such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

SPECIFIC POWERS GIVEN TO DIRECTORS

- Powers of the Directors** **130.** Subject to the provisions of the Act without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles the directors shall have the following powers that is to say, powers:
1. To make bye-laws — to make, vary and repeal from time to time by-laws for the regulation of the business of the company, its officers and servants;
 2. To pay and charge to the capital account of the Company any interest lawfully payable thereof under the provisions of the Act;
 3. To acquire property — to purchase, take on lease or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
 4. To pay for property in debentures etc. — to pay at discretion for any property or rights acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stocks or in shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stocks or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 5. To insure property etc. — to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
 6. To open accounts — to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the directors may think fit;
 7. To secure contracts by mortgage — to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
 8. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company such

conditions as to the transfer thereof as they think fit;

9. To accept surrender of shares — to accept as may be legally possible from any member on such terms and conditions as shall be agreed, as surrender of his shares or stock or any part thereof;
10. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and property belonging to Company or in which it is interested, or for any other purpose and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;
11. To bring and defend action—to institute, conduct, defend, compound, or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company;
12. To refer to arbitration — to refer any claim or demand by or against the Company to arbitration—and observe and perform the awards;
13. To act on behalf of the Company in all matters relating to bankrupts and insolvents;
14. To give receipts—to make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company;
15. To authorise acceptance, etc. — to determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
16. To invest money — to invest in the Reserve Bank of India or in such securities as may be approved by the President of India and deal with any of the monies of the Company upon such investments authorised by Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time, to vary and realise such investments;
17. To give security by way of indemnity—to execute in the name and on behalf of the Company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
18. To give percentage — to give to any director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure

thereon or otherwise on a share in the general profits of the Company, and such interest, commission, or share of profits shall be treated as a part of the working expenses of the Company;

19. To give bonus and create Provident Fund —to provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections such employees or ex employees, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses, profit sharing bonuses or benefit of any other kind or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the directors shall think fit;
20. To subscribe to charitable and other funds —to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition;
21. To create depreciation and other funds — to set aside before recommending any dividend out of the profit of the Company such sums as they may think proper for depreciation or to Depreciation Fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stocks, and for special dividends and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes (including the purposes referred to in the sub-clause (19) as the directors may, in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as required to be invested upon such investment (subject to the restrictions imposed by the Act) as the directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purposes as the directors (subject to such restrictions) think conducive to the interest of the Company notwithstanding that the matters to which the directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture stocks and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the directors at their discretion to pay or allow to the credit of such fund interest at such rate as the directors may think proper, not exceeding six percent per annum;

22. To create such posts other than those to which appointment is made by the President of India, as they may consider necessary for the efficient conduct of the Company's affairs and to determine the scale of pay and other terms thereof:

Provided that the Board shall not create post(s) below the Board Level on the scales of pay equivalent to those on the Board Level;

23. To appoint officers — subject to relevant Articles to appoint and at their discretion remove or suspend such employees and agents for permanent, temporary or special service, as they may from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-clauses (25) and (26) following, shall be without prejudice to the general powers conferred by this clause;

24. To comply with local laws — to comply with the requirements of any local law which in their opinion shall in the interest of the Company be necessary or expedient to comply with;

25. To establish Local Board — to establish from time to time and at any time any local board for managing any of affairs of the Company in any specified locality in India or out of India, and to appoint any person to be members of such local board and to fix their remuneration; and subject to the provision of Section 177 of the Act from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the directors other than their power to make call; and to authorise the members for the time being of any such local board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit, and the directors may at any time remove any person so appointed and may annul or vary any such delegation;

26. To appoint at and from time to time by power-of-attorney any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointment (if the directors think fit) may be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the directors and any such power-of-attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the directors may think fit;

27. Subject to 177 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the directors, subject however to the ultimate control and authority being retained by them;
28. Any such delegate or attorney as aforesaid may be authorised by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
29. To enter into contracts — to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such act, deeds and things in name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
30. (a) Subject to the approval of the President of India and the provisions of the Act, the Board may by means of a resolution passed at a meeting of the Board may from time to time, borrow and/or secure the payment of any sum or sums of a money for the purpose of the Company, and in particular by executing mortgages and the issue of debentures, debenture stocks, perpetual or otherwise charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities provided that no approval of the President of India would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of company's current assets;
- (b) To lend monies to subsidiaries and associated organisations on such terms and conditions as they may consider desirable;
31. (a) Works of capital nature.—to authorise the undertaking of works of capital nature where Detailed Project Reports have been prepared with estimates of different component parts of the project and where such project reports have been approved by the Government and to invite and accept tenders relating to works included in the approved detailed project report, including variations, if any, in the approved estimates provided such variations are not more than 10% or such higher percentage as may be delegated to it from time to time by the Government for any particular component part and do not substantially change the scope of the project.
- (b) To authorise the undertaking of works of a capital nature, not covered by clause (i) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works whether as part of existing or new schemes not exceeding Rs. 5 (five) crores, provided that:
- (i) the funds required will be found within the budget allocation for the Company for that financial year, and
- (ii) the expenditure on such works in subsequent years will be the first call on the respective allocations;
32. To appoint additional director/directors on nomination by the President of India.

- 131.** (i) The remuneration of the director shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.
- (a) In attending and returning from meetings of the Board of Directors or any committee thereof, or General Meetings, of the Company;
or
- (b) In connection with business of the Company.
- 132.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of this section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 133.** All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instrument, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 134.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

THE PRESIDENT OF INDIA

- 135.** (a) The chairman shall reserve for decision of the President of India any proposal or decisions of the Board of Directors or any matter brought before the Board which raised in the opinion of the chairman, an important issue and which is on that account fit to be reserved for the decision of the President of India and no decision on such an important issue shall be taken in the absence of chairman appointed by the President of India.
- (b) Without prejudice to the generality of the above provision, the Directors shall reserve for the decision of the President of India:
- (i) Appointment in the Company or in any of its subsidiaries of any person, other than foreign technical personnel, who has attained the age of 58 years where the pay (including the pension and/or pensionary equivalents or retirement benefits) proposed to be fixed for such person exceed Rs.5,700/- per mensem or where the minimum of the pay scale proposed to be given is Rs.5,700/- per mensem or more.
- (ii) Any matter relating to the sell, lease, exchange, mortgage and/or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, or any part thereof.
- (iii) Any matter relating to—
- (a) the promotion of Company/companies;
- (b) entering into partnership and/or arrangement for sharing profits;

- (c) formation of subsidiary company/companies;
 - (d) taking or otherwise acquiring and holding share in any other company;
 - (e) division of capital into different classes of shares;
 - (f) winding up of the Company;
 - (g) issue of shares, debentures at a discount or premium;
 - (h) investment in securities; and
 - (i) any other matter which in the opinion of the Board of Directors is of such importance as to be reserved for the approval of the President of India,
- (iv) The five year and annual plans of development and the capital budget of the Company.
- (v) The annual revenue budget of the Company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
- (vi) The agreements involving foreign collaboration proposed to be entered into by the Company.
- (vii) Purchases and contracts of a major nature involving substantial capital outlay which are in excess of powers vested in the Company under Article 133(31).

RIGHTS OF THE PRESIDENT OF INDIA

- Rights of the President** 136. (1) No action shall be taken by the company in respect of any proposals for decisions of the directors reserved for the approval of the President until his approval to the same has been obtained. The President of India shall have the power to modify or reject such proposals or decision(s) of the directors.
- (2) Notwithstanding anything contained in all these Articles, the President of India may, from time to time, issue such directives or instructions as may be considered necessary in regard to conduct of business and affair of the Company and in like manner may vary and annul any such directive or instruction. The directors shall give immediate effect to the directives or instructions so issued. In particular, the President of India shall have the powers to:
- (i) give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest;
 - (ii) call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time; and
 - (iii) determine in consultation with the Board annual short and long-term financial and economic objectives of the Company.

Provided that all directives issued by the President of India shall

be in writing addressed to the chairman. The Board shall, except where the President of India considers that the interest of the national security or interest requires otherwise, incorporate the contents of directives issued by the President of India in the annual report of the Company and also indicate its impact on the financial position of the Company.

- (3) Subject to the approval of the President of India provisions of Sections 40 and 71 of Act, debenture, debenture stocks, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending General Meetings of the Company, appointment of directors and otherwise.
- (4) Whenever any uncalled capital of the company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge.
- (4) If the directors or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

MINUTES

Minutes

- 137.** The directors shall cause the minutes to be duly entered in books provided for the purpose—
of all appointments of officers;
- a) of the names of directors present at each meeting of the directors and of any committee of directors;
 - b) of all orders made by the directors and committee of directors; and
 - c) of all resolutions and proceedings of General Meetings and of meetings of the directors and committees.

Any such minutes of any General Meetings of the Company or of such directors or committee if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be prima facie evidence of the matters stated at such minutes.

The books containing the minutes of the General Meetings of the Company shall be kept at the registered office of the Company and shall be open to inspection by members of the Company between the hours of 3.00 p.m. and 5.00 p.m. on all working days.

SECRETARY

- 138.** (i) A secretary may be appointed by the Board for such term, at such

remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the Board.

(ii) A director may be appointed as secretary.

- 139.** A provision of the Act, or these regulations requiring or authorizing a thing to be done by or to a director and secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place, of the secretary.

THE SEAL

Common Seal

- 140.** The Board shall provide a common seal for the Company and for the safe custody of the seal and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.

Subject to the provision of Applicable Law, at least one Director shall be present during the affixing of the seal and sign every instrument to which the common seal is affixed and every such instrument shall be countersigned by the Secretary and in his absence by some other person appointed by the Board.

DIVIDENDS AND RESERVE

Declaration of final dividend

- 141.** The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 142.** Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 143.** Reserve Fund.—The Board may before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalising dividends or for special dividends, or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the directors shall in their absolute discretion think conducive to the interest of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company; and may divide the reserve funds into such special funds as they think fit and employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
- 144.** (i) Subject to the rights of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof, the dividend is paid, but if and so long

as nothing is paid upon any of the Securities in the Company, dividends may be declared and paid according to the amounts of the Securities.

- (ii) Any amount paid-up in advance of calls on any security(ies) may carry interest but shall not entitle the holder of the Securities to participate in respect thereof, in a dividend subsequently declared or participate in profits;
 - (iii) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
 - (iv) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Securities during any portion or portions of the period in respect of which the dividend is paid; but if any security(ies) is issued on terms providing that it shall rank for dividend as from a particular date such security(ies) shall rank for dividend accordingly.
- 145.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 146.** (i) Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the register of the members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 147.** Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other monies payable in respect of such share.
- 148.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 149.** No dividend shall bear interest against the Company.

BUY BACK OF SHARES

- Buy Back of Shares** **150.** Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

ACCOUNTS

- Maintenance of Books of Accounts** **151.** The Company shall in all respects comply with Section 128 of the Act and cause to be kept and maintained proper books of account with respect to—

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company.

152. The books of account shall be kept at the registered office of the Company or at such other place in India as the directors shall think fit and shall be open to inspection by the directors during business hours.

153. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND ACCOUNTS

**Financial Statements
of the Company**

154. At every General Meeting of the Company, the Board shall lay before such meeting financial statements for the financial year in accordance with Sections 96 and 129 of the Act.

155. The directors shall as per Section 134 of the Act make out and attach a report with the Financial Statements by the Board of Directors specifying the items mentioned in Section 134 (3) of the Act.

The Board's report shall be signed by the Chairman, if he is authorised by the Board and where he is not so authorised, shall be signed by at least two Directors, one of whom shall be a Managing Director, or by the director where there is one Director.

156. The Company shall send a copy of such Financial Statements together with a copy of the auditors' report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one (21) days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the registered office of the Company for inspection of the members of the Company during a period of at least twenty-one days before that meeting.

157. The directors shall in all respects comply with the provisions of Sections 128, 129, 134, 136 & 137 of the Act or any statutory modification thereof for the time being in force.

AUDIT

**Auditors to be
appointed**

158. The Statutory Auditors shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor

General of India and the Cost Auditors and the Internal Auditors, if any, shall be appointed by the Board. The rights and duties of Auditors shall be regulated in accordance with Sections 138 to 148 of the Act and other applicable provisions of the Law.

Secretarial Auditors shall be appointed by the Board and their rights and duties shall be regulated in accordance with Section 204 of the Act and Applicable Law.

Accounts

- 159.** The auditor or auditors for the Company shall be appointed or reappointed by the Government on the advice of the Comptroller and Auditor General of India and his/ their rights and duties shall be regulated by Section 139 of the Act.
- 160.** The Comptroller and Auditor General of India shall have power—
- (a) to direct the manner in which the Company's accounts shall be audited by the auditor/auditors appointed in pursuance of Article 139 thereof and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such;
 - (b) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf; and for the purpose of such audit, to have access at all reasonable times to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct;
 - (c) the auditor/auditors aforesaid shall submit a copy of his/their report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he thinks fit; and
 - (d) any such comments upon or supplement to the Audit Report shall be placed before the annual general meeting of the Company at the same time and in the same manner as the audit report.
- 161.** Where the Company has a branch office, the provisions of section 143 of the Act shall apply.
- 162.** All notices of, and other communications relating to any General Meeting of the Company which any member of the company is entitled to have sent to him, shall also be forwarded to the auditor of the Company, and the auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as auditor.
- 163.** The auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

164. Every accounts of the Company when audited and approved by an annual general meeting shall be conclusive.

WINDING UP

Winding Up

165. (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 among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Directors' and others right to indemnity.

166. Subject to the provisions of the Act, every director, manager and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the directors to pay out of the funds of the Company, all costs, losses, damages and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such director, manager, or other officer or servant or in way in the discharge of his duties including travelling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, or other officer, or servant in defending any proceedings whether civil or criminal in which judgement 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 by the Court
167. Subject to the provisions of the Act, no director, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.

SECRECY CLAUSE

- Secrecy**
- 168.** Every Director, Key Managerial Personnel, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and to the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- Access to property information etc.**
- 169.** Subject to the provisions of these Articles and the Act, no member or other person unless he is a Director, Key Managerial Personnel or other person in the management of the affairs of the Company shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate to the public.

GENERAL AUTHORITY

- General Authority**
- 170.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case by virtue of this Article, the Company is hereby specifically authorized, empowered and entitled to have such right, privilege or authority to carry out such transactions as have been permitted by the Act without there being any separate/specific article in that behalf herein provided.
- Requirement of Compliance with the provisions of the SEBI Listing Regulations and the Rules and Regulations made by Securities and Exchange Board of India**
- 171.** The Company shall from time to time comply with all the provisions as stipulated under the SEBI Listing Regulations and the Rules and the Regulations made by Securities and Exchange Board of India. Any provision of these Articles which is contrary to the provisions of the SEBI Listing Regulations or the Rules and Regulations made by SEBI or the provision of the Act, the said provision shall be deemed to be amended to the extent necessary to made it compliant with the said Listing Agreement or the Rules and Regulations of the SEBI or the Act. In case of any inconsistency between the provisions of these Articles, SEBI Listing Regulations, SEBI Rules and Regulations and the Act, the provision/ compliance which is/are more onerous shall be applicable in such case, and these Articles shall be deemed amended to such extent.

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

Sl No.	Name, addresses description and occupations of Subscriber	No. of shares taken by each Subscriber	Signature	Witness for all signature
1	2	3	4	5
1.	Shri S.A. Nathani S/o Shri Alladin Virjee Merchant/Industrialist 204, Bullock Road. Band Stand, Bandra, Bombay-50.	50	Sd/- S.A. Nathani	Sd/- O.P. Garg S/o Shri Laxmi Chand Assistant Divisional Manager Mineral & Metals Trading Corporation on India Ltd. Express Building Mathura Road, New Delhi-1
2.	Shri A. M. Elijah S/o Shri K. M. Eliljah Engineer, Dieal Central Avenue, Chembur, Bombay-71	50	Sd/- A.M. Elijah	
3.	Shri S. C. Laul S/o Shri Diwan Chand Merchant/Engineer, 8, Dover Park, Calcutta-19	50	Sd/- S.C. Laul	
4.	Shri Viren J. Shah S/o Shri Jeewanlal Motichand Service, C/o Jeewan Ltd. 51, Mahatma Gandhi Road, Bombay-1.	50	Sd/- Viren J. Shah	
5.	Shri N. S. Gilani S/o Dr. B. S. Gilani Service, 5, Lansdowne Road, Caicutta-20.	50	Sd/- N.S. Gilani	
6.	Shri O. P. Tantia S/o Shri B. L. Tantia Tantia Industrialist 4, Sarat Chatterjee Avenue, Calcutta-29.	50	Sd/- Om Prakash	
7.	The Minerals and Metals Trading Corporation of India Ltd. New Delhi Dr. A. S. Sharma S/o Pt. M. S. Sharma Divisional Manager for and on behalf of M.M.T.C. Ltd.	50	Sd/- A.S. Sharma	

Dated the 9th day of September, 1964.