
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
TATA METALIKS LIMITED

(Amended upto 11th March, 2013)

CERTIFIED TO BE TRUE
For **TATA METALIKS LIMITED**



Avishek Ghosh
Company Secretary and Compliance Officer
Date: April 20, 2022





Ca. NO 21-50000

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

IN THE MATTER OF *TATA KORF METALS WEST BENGAL LIMITED.

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन इम ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार को लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Tata Korf Metals Limited, which was originally incorporated on 10th day of October 1970 under the Companies Act, and under the name Tata Korf Metals Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं ... द्वारा प्राप्त हुआ पर उक्त कम्पनी का नाम इम दिन ... परिसीमित में तद्विधुत कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

the name of the said company is this day changed to TATA METALIKS LIMITED. Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया।

Given under my hand at Calcutta this day of 16 1 19 72 (One thousand nine hundred & Ninety Two)



Ant Registrar of Companies

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दोली से पूर्व था। *Here give the name of the Company as existing prior to the change. |यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था। |Here give the name of the Act(s) under which the Company was originally registered and incorporated. जे 0 एस 0 सी 0-7 J S. C.-7





सत्यमेव जयते

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 21-50000 of 1990

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अन्तर्गत निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that Tata Korf Metals
West Bengal Limited

is this day incorporated under the Companies Act 1956 (No. 1 of
1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया

Given under my hand at Calcutta this 15th
day of October One thousand nine hundred and Ninety

(Dr. A.K. Doshi)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
W.B.



जे० एस० सी-1
J S. C-1
S. T. C.—'86

CERTIFIED TO BE TRUE
For TATA METALIKS LIMITED

Avishek Ghosh

Avishek Ghosh
Company Secretary and Compliance Officer
Date: April 20, 2022





कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
 कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसारण म
 Pursuant of Section 149(3) of the Companies Act, 1956

No. :- 21-50000

मैं एतद्वारा प्रमाणित करता हूँ कि

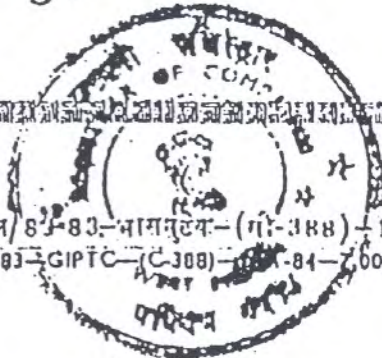
जो कम्पनी अधिनियम, 1956 के अधीन तारीख को निगमित की गई
 थी और जिसने आज विहित प्ररूप में सभ्यक रूप में स्थापित घोषणा पाइयन कर दी है कि
 उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग)
 तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the Tata Thorf Metals
West Bengal Limited
 which was incorporated under the Companies Act, 1956, on the tenth
 of October, 1990 and which has this day filed a duly verified decla-
 ration in this 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.

मेरे हस्ताक्षर से यह तारीख का
 में दिया गया।

Given under my hand at Calcutta
 this fourteenth day of December one thousand nine hundred
 and ninety

[Signature]
 C.P. H. K. DAS (13)
 कम्पनी वि. रजिस्ट्री (13)
 Registrar of Companies
 West Bengal



जे० एस० सी०-10
 J.S.C-10

प्रभासमूक-5 सिविल/83-83-भासमूक-(गै-388)-18-1-84-7,000.
 MdipTC-5 टावा/82-83-GIPTC-(C-308)-84-7,600.



CERTIFIED TO BE TRUE
 For **TATA METALIKS LIMITED**

[Signature]

Avishek Ghosh
 Company Secretary and Compliance Officer
 Date: April 20, 2022



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TATA METALIKS LIMITED

- I. The name of the Company is ***TATA METALIKS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-
 - (A). **Main Objects to be pursued by the Company on its incorporation are :-**
 1. To manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in pig iron and its products, steel and steel billets, metal and metallised products including steel, ferrous and non-ferrous alloys, rolled products both hot rolled and cold rolled, sheet metal (ferrous and non-ferrous) wire, wire mesh, wirecloth and to carry on trade or business of rolling mill and foundries and other metallurgical products.
 2. To manufacture, assemble, fabricate, sell, buy, exchange, instal, work, alter, improve, import or export and otherwise deal in plant, machinery, wagons, rolling stock, apparatus tools, utensils, substances, materials and chemicals.
 3. To carry on the business of miners, metallurgists, builders, contractors, engineers, iron founders, manufacturers of implements and machinery, tool makers, brass founders, metalworkers, boiler makers, millwrights, machinists, smiths, wood worker builders, painters, printers and timber merchants.
 - **4. To manufacture, produce, buy, sell, trade, exchange, work, alter, improve, import, export and otherwise deal in ductile iron pipes, fittings and their accessories of any diametrical dimensions and its joint and by-products;
 5. To manufacture, produce buy, sell, trade, exchange, work, alter, improve, import, export and otherwise deal in Metaliks such as sponge iron, pig iron and associated products such as granulated slag, coke, coal fractions;
 6. To carry on the business of iron founders, generally relating to ductile iron fittings and accessories, EPC contractors and water management consultants relating to pipeline projects, development and manufacture of ancillary products through job orders and cement manufacturers from granulated slag;
 7. To carry on the business of miners for iron ores and coal blocks.

* The name of the Company has been changed from TATA KORF METALS WEST BENGAL LIMITED to TATA METALIKS LIMITED with effect from 16th January, 1992.

** These objects have been inserted vide Special Resolution passed on 11th March, 2013 through Postal Ballot.

(B). Objects incidental or ancillary to the attainment of the main objects :

1. To purchase, acquire, hire, build, construct, improve, alter, maintain, enlarge, equip, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery plant, engines, motor cars, omnibus motor lorries, ships including hydrofoils and amphibians, utensils, roadways, tramways, railways, branches or sidings, rolling stocks, bridges, reservoirs, water-courses, electric works and conveniences which may seem calculated directly or indirectly to advance the main objects of the Company and to join with any other person or Company in doing any of these things anywhere in the world.
2. To trade in such goods and commodities as are produced or manufactured by the Company in the country or elsewhere in the world.
3. To seek and avail financial and technical collaboration, to receive aid, assist, finance, guide industrial undertakings and enterprises in the matter of manufacture of pig iron and steel billets.
4. To import and purchase any machinery, implements, materials, articles and stores and to do things for developing the resources of the property, estates and lands by clearing, draining, fencing, cultivating, planting, manuring, farming, or by any other manner as the Company may think best for the achievement of the Company's main objects.
5. To carry on any other ancillary business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
6. To set up, erect, construct, acquire, enlarge, alter and maintain and run factory buildings, processing plants, and structures necessary or convenient for the Company's main business.
7. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, licenses, concessions, trademarks, designs, communication, software or other systems, intellectual property of all kinds and the like conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may be calculated directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture under or grant licenses or privileges in respect of or otherwise to turn to account the property, rights of information, use or license so acquired, and to subsidize, take part in or assist in any experiments, investigations, researches and opportunities for time sharing in communication, software or other systems likely to prove beneficial to the Company.
8. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, creation and operation

of plant required for attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith.

9. To improve, manage, develop, mortgage, charge, sell, transfer, exchange, lease, under lease, surrender or otherwise deal with, dispose of or turn to account, all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale of tangible property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company, or otherwise.
10. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities, of the Company as paid up in full or in part or otherwise.
11. To purchase, take in exchange or on lease, rent, hire, lease out, occupy, allowed to be occupied or otherwise and use any freehold, leasehold or other immovable property and any lands, forest, plantations, estates, shops, warehouses, showrooms, workshops, offices, buildings, premises, works, plant and machinery, stock-in-trade, waterways, easements or other rights or interests in any lands, buildings and premises or any other immovable or movable, real or personal property or right which the Company may think necessary or convenient for the purpose of its business and as to any real property, either in consideration of a gross sum or of a rent charged in cash, services or kind or on perpetual lease rent or partly in one way and partly in another or others.
12. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit. Provided that the Company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
13. To undertake financial and commercial obligations, transactions and operations.
14. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of, or interest on any securities of any company, corporation, firm or person in any case which in such guarantee may be considered likely directly or indirectly to further the main objects of the Company or the interests of its shareholders.
15. Subject to the provisions of the Act to invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
16. Subject to the provisions of the Act and rules framed there under from time to time and directives issued by the Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the

performance by the Company or any other person or Company as the case may be. Provided that the Company shall not do any banking business as defined in the Banking Regulation Act, 1949

17. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments of securities.
18. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
19. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions which are directly related to the main business of the Company for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
20. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property rights, assets and liabilities of any person, firm, association, society, Company or corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company and to pay for the same by shares or debentures of this Company, or by cash or otherwise, or partly in one way and partly in another or others, and to conduct, expand and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
21. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
22. To form, incorporate, or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.
23. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession with any person or persons or company or companies, body corporate or bodies corporate carrying on or engaged in or about to carry on or engage in, or being authorised 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 enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firms or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions, which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
25. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any executives, officers, clerks, workmen, or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, temples, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
28. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or industry or trade.
29. To donate, contribute, subscribe, promote, support or aid or otherwise assist or guarantee money to any charitable, benevolent, religious, scientific, national, public or other

institutions, funds, or objects or for any exhibition or for any public, general or other objects and to become a member of any business, trade, commercial and/or industrial association, institution or organisation for promotion of the Company's interest or otherwise, subject to the provisions of the Act.

30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, gratuity and pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time directors or officers of the Company and the wives, widows, families and dependants of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any other Company.
31. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interests of the Company.
32. To place to reserve or to distribute as bonus-shares among the members, or otherwise to apply as the Company may from time to time think fit any moneys received by way of premium or shares or debentures issued at a premium by the Company.
33. Subject to the provisions of any law for the time being in force, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
34. To carry on the activities of carriers by sea, river, canal, road, ropeway, air and otherwise.
35. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
36. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.

(C) The other objects :

1. To import, export and transact in all kinds of produce, articles and merchandise and also carry on the business of engineers, contractors, builders, fitters, founders, wire drawers, galvanizers and electroplaters.
2. To carry on all or any of the business of manufacturers, makers, assemblers, designers, processors, developers, and converters of all kinds of plant, machinery and equipment, engineers, in all their respective branches (including marine, chemical, structural, mechanical, electrical, thermal, electronic, atomic and nuclear), engineering tool makers, machine tool makers, machinists, railway and public works and general contractors, boiler makers, bridge builders, metallurgists, millwrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, plate makers, metal founders in all their respective branches, and as constructors, erectors, fitters, servicers and repairers of and dealers in buildings and structures of all kinds, rolling stock, implements, tools, plant, machinery, equipments, apparatus, appliances, products, utensils and other articles.

3. To work mines or quarries and to find, win, get, work, cursh smelt, manufacture or otherwise deal with ores, metals, minerals, oils, precious and other stones or deposits, or products, and generally to carry on the business of mining in all branches.
4. To carry on the business of manufactures of, dealers in, hirers, repairers cleaners, runners, charterers, storers and warehouseers of motor cycles, cycles, cars, motor scooters, tractors, trucks, three wheelers, bicycles and carriages, lifts, forklifts, and handling equipments launches, boats, vans, aeroplanes, helicopters, hydroplanes, and other conveyances of all description whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power, and of engines, tyres, fuel injection equipment, chassis, telehoists, bodies component parts, accessories, fittings and other things, used for or in connection with the things aforesaid, and maintenance and working thereof.
5. To purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, water courses, waterways and rights, ways, leaves, ferries, piers, wharves, airports, aerodromes, lands, warehouses, electricity and other works, factories, mills, workshops, railway sidings, tramways, rope-ways, drainage and sewage works, engines, machinery, equipment and buildings, plants and works of every description and kind.

6. **Commencement of New Business**

The Company can purchase, take on lease or in exchange or under amalgamation, license or concession or otherwise absolutely or conditionally, solely or jointly with others any iron ore mine or colliery for coal blocks in the country or outside. There is a possibility of sale of raw material in excess of captive use to outside parties.

Pursuant to the provisions of sub-section (2A) of Section 149 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the commencement by the Company of the business of mining and manufacturing or otherwise, dealing with Iron Ore, Metals, Minerals and Coal blocks in India and abroad.

IV. The Liability of the Members is limited.

- *V. The Authorized Share Capital of the Company is Rs.150,00,00,000 (Rupees One Hundred and Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference Shares of Rs.100/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided always that the Company shall have the power to issue shares at a premium and to increase or reduce its capital and to divide the shares in the capital for the time being, into several classes and attached thereto respectively such preferential qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify any such rights, privileges or conditions in such manner as may be permitted by law and as may be provided by the Articles of Association of the Company for the time being in force.

This clause has been inserted vide Special Resolution passed on 26th July, 2003.

* Increased vide Special Resolution passed through Postal Ballot on 23rd March, 2012.

We, the several persons, whose names, descriptions, addresses and occupations 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 to our respective names.

SI. No.	Name, Address, Occupation & Description of Subscriber	Number of Equity Shares	Signature of Subscriber	Signature and Address of the Witness and his occupation & Description
1.	Srinivasan Parthasarathy 904, Middleton Court 4/2, Middleton Street Calcutta 700071 Principal Exe. Officer The Tata Iron & Steel Co. Ltd. S/o Late N. Srinivasan	One (1) (Equity)		Witness to all the signatories Abhijit Kumar Sen Flat 7C, 'Nabakailash' 55/4, Ballygunge Circular Road Calcutta 700019 Chief Accountant Tata Korf Engineering Services Ltd. S/o Mr. Dilip Kumar Sen
2.	Rusi Kekee Balsara Aakash Deep 5, Lower Rawdon St. Calcutta 700020 Commercial Adviser The Tata Iron & Steel Co. Ltd. S/o Kekee Balsara	One (1) (Equity)		
3.	Vishambhar Saran 502, Middleton Court 4/2, Middleton Street Calcutta 700071 Service Director Raw Materials (Commercial), TISCO Ltd. S/o Mr. Shankar Saran Agarwal	One (1) (Equity)		
4.	Jamshed Dhunjishaw Batliwala Flat No. 31 10, Judges Court Road Calcutta 700027 Director of Marketing The Tata Iron & Steel Co. Ltd. S/o Late D. J. Batliwala	One (1) (Equity)		

SI. No.	Name, Address, Occupation & Description of Subscriber	Number of Equity Shares	Signature of Subscriber	Signature and Address of the Witness and his occupation & Description
5.	Bushen Lal Raina 40/6A, Ballygunge Circular Road Calcutta 700019 Chief Marketing Manager (Exports) Tata Steel S/o Shri Nath Ji Raina	One (1) (Equity)		Witness to all the signatories Abhijit Kumar Sen Flat 7C, 'Nabakailash' 55/4, Ballygunge Circular Road Calcutta 700019 Chief Accountant Tata Korf Engineering Services Ltd. S/o Mr. Dilip Kumar Sen
6.	Balsubramanian Muthuraman 79, Tivoli Court 1A, Ballygunge Circular Road Calcutta 700019 Deputy Director of Marketing The Tata Iron & Steel Co. Ltd. S/o N. Balasubramanian	One (1) (Equity)		
7.	Amaresh Chandra Sen 112, Tivoli Court 1A, Ballygunge Circular Road Calcutta 700019 Deputy Director of Accounts The Tata Iron & Steel Co. Ltd. S/o Late Nalinesh Chandra Sen	One (1) (Equity)		
8.	Sunit Kumar Sengupta Flat 301/D 11, Hindusthan Road Calcutta 700029 Company Secretary Tata Korf Engineering Services Limited S/o Late Sushil Kumar Sengupta	One (1) (Equity)		
	Total	Eight (8) (Equity)		

(Place : Calcutta, Dated 5th day of October 1990)



CERTIFIED TO BE TRUE
For **TATA METALIKS LIMITED**

Avishek Ghosh

Avishek Ghosh
Company Secretary and Compliance Officer
Date: April 20, 2022



CERTIFIED TO BE TRUE
For **TATA METALIKS LIMITED**

Avishek Ghosh
Company Secretary and Compliance Officer
Date: April 20, 2022

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TATA METALIKS LIMITED

Table 'A' not to apply but Company to be Governed by these Articles.

1. The regulations contained in Table A, in the First schedule to the Companies Act, 1956 shall not apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution as prescribed by the said Companies Act, 1956, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 1956.

Interpretation

2. In these regulations, if not inconsistent with the subject or context the words standing in the first column of the following Table shall bear the meanings set opposite them respectively in the second column thereto :

Words

Meanings

“The Act”

The Companies Act, 1956 or any statutory modification thereof for the time being in force.

“These Articles”

These Articles of Association or as from time to time altered by special resolution.

“Board”	The Board of Directors of the Company.
“The Company”	The above named Company.
“Dividend”	Dividend includes bonus.
“Meetings”	Meetings of the Board of Directors.
“The Office”	The Registered Office for the time being of the Company.
“Rules”	Rules framed under the Companies Act, 1956.
“TATASTEEL”	The Tata Iron and Steel Company Limited.
“KORF”	Korf KG - West Germany.
“The Seal”	The Common Seal of the Company.

Words importing the singular number also include the plural and vice versa.

Words importing persons include Corporations.

Words importing the masculine gender also include the feminine gender and vice versa.

Definition in Act to bear same meaning in Articles.

3. Subject as aforesaid, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. The marginal notes are inserted for convenience and shall not affect the construction of these articles.
4. Notwithstanding anything contained in these Articles it is hereby recognised and understood that KORF KG has granted to the Company a license to use KORF in its Company name on the following terms and conditions :
 - (1) The said License shall terminate automatically and with immediate effect upon the happening of any of the following events unless agreed to by Korf K.G.
 - a) KORF K.G. and/or its nominee/s cease to hold at least 26 percent of the paid up equity capital for the time being of the Company;
 - b) The Company makes an assignment or other arrangement for the benefit of its creditors;
 - c) A receiver is appointed of the Company’s assets;
 - d) The Company’s management is taken over by any Government or a Financial Institution;

- e) The Company's all or substantial portion of its Capital, stock or assets are acquired by any Government;
 - f) An order for the winding up of the Company is made except in consequence of a merger, consolidation or other Corporate reorganisation;
 - g) The Company ceases to carry on business.
- (2) Notwithstanding what is contained in sub Clause 4(1) immediately foregoing, KORF KG may at any time and without assigning any reason whatsoever, terminate the said license upon giving the Company twelve months notice in writing.
- (3) Upon termination in terms of Sub Clause 4(1) foregoing or receipt of notice of termination in terms of sub clause (2) foregoing, as the case may be, of the said license, the Company shall, with all expedition, take steps to change its name so that the word KORF is deleted there from without any delay and in case of termination in terms of sub clause (2) foregoing not later than twelve months from the date of receipt of notice of termination.

TATA STEEL shall also have the same rights in connection with the use of the word TATA in the name of the Company as are conferred on KORF KG pursuant to clause 4 of these Articles.

CAPITAL

- * 5. (i) The Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company, as amended from time to time; Capital
- (ii) The aforesaid Share Capital shall be capable of being reduced or increased in accordance with the Company's Legislative provisions and Regulations for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Preference Share Capital and Equity Share Capital, to attach thereto respectively and deferred, qualified, preferential, or privileges, special rights, or conditions and to modify any such privileges rights or conditions.

SHARE CAPITAL

6. Subject to the provisions of Section 80 any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company liable to be redeemed on such terms and in such manner as the Company before the shares may, by special resolution, determine. Redeemable preference shares

* Increased vide Special Resolution passed through Postal Ballot on 23rd March, 2012.

Shares under the control of the Directors.

7. Subject to the provisions of the Act and in particular, Section 81, and of these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium or subject as aforesaid, at a discount, such option being exercisable at such times and for such consideration as the Directors think fit PROVIDED that the shares shall in the first instance be offered to the shareholders (and/or their nominees) in proportion to the * paid-up Equity Capital at that date held by the shareholder and provided that the ** option, or right to call of shares shall not be given to any person or person without the sanction of the Company in general Meeting by special resolution.

Directors may allot shares are fully paid up.

8. Subject to the provisions of the Act and these Articles, including Article 7, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied, or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid-up shares as aforesaid.

Shares to be numbered progressively.

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

Acceptance of shares

10. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purpose of these Articles be a member.

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

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

* & ** These words have been substituted by Special Resolution passed on 28th September, 1992

12. If by the conditions of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by instalments, 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 shares or his legal representatives. Installments on shares to be duly paid.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Trust not recognised.

UNDERWRITING AND BROKERAGE

14. The Company may, subject to the provisions of Section 76 and other applicable provisions (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally for any shares in or debentures of the Company. The commission may satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. Commission for placing shares, debentures etc.

CERTIFICATES

15. Subject to the compliance of the relevant provisions of the Act and the Companies (Issue of Share Certificates) Rules, 1960, every member or allottee of share(s) shall be entitled without payment to received at least one * or more certificates in marketable lots under the Seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating such evidence before Member's right to certificates.

* These words have been added by Special Resolution passed on 28th September, 1992

issuing the share certificates. If the Directors so approve, and upon payment of such fee, if any, not exceeding Rupees Two per certificate or free of charge as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

- 15A. Notwithstanding anything contained in these Articles, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of law.

This article has been inserted by Special Resolution passed on 12th August, 1996.

CALLS

Board may make calls.

16. The Board of Directors may from time to time; (by a Resolution passed at a meeting of the Board and not by Circular Resolution) but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the capital value of the shares or by way of premium) and which are not by the conditions of the allotment; made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors. A call may be made payable by instalments.

Call on shares of same class to be made on uniform basis.

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

Notice of call.

18. At least thirty days' notice of every call shall be given specifying the time of payment, and if payable to any person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.

Call to date from resolution.

19. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or at the discretion of the Directors on such subsequent or earlier date as shall be fixed by the Directors.

20. The Directors may from time to time, at their discretion extend the time for the payment of any call, and may extend such time as to payment of call for any of the members who, from residence at a distance or other cause, the Directors may deem entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.
21. If by the terms of issue of any share, any amounts are made payable at any fixed time or by instalments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed time or by instalments as calls.
22. If the sum payable in respect of any call of instalment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest on call or instalment payable.
23. Neither a judgement nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided. Judgement decree or partial payment not to preclude forfeiture.
24. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any call on shares, it shall be sufficient to prove that the name of the member from whom call on shares is sought to be recovered is entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly posted to the member or his representative in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due to shares.

Payment in advance of calls may carry interest.

25. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with the member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

FORFEITURE SURRENDER AND LIEN ON SHARES

If call or instalment not paid notice may be given.

26. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India for the time being in force.

Terms of notice.

27. The Notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place or places at which such call, instalment or such part thereof and such other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and (if payable to any person other than the Company) at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

28. If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or instalments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Shares to be forfeited in default of payment.
29. When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and Notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to make entry as aforesaid. Entry of forfeiture in register of members.
30. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or any other person upon such terms and in such manner as the Board shall think fit and subject to Article 7 hereof. Forfeited shares to be property of the Company and may be sold etc.
31. The Directors may, at any before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Directors may annul forfeiture.
32. Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other monies owing upon or in respect of of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. Shareholder still liable to pay money owing at the time of forfeiture and interest.
33. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands againts the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved. Effect of forfeiture.
34. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share.

- Company's lien on shares.
35. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and permanent lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- As to enforcement of lien by sale.
36. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representations as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- Application of proceeds of sale.
37. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and 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 such member or the person (if any) entitled by transmission to the shares so sold.
- Certificate of forfeiture.
38. A certificate in writing under the hands of two Directors that the call in respect of a share was made, and notice thereof given, and the default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be, prima facie, conclusive evidence of the facts stated therein as against all persons entitled to such share.

39. Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers hereinabove given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-alloted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person.
- Title of purchaser and allottee of forfeited shares or shares sold in exercise of lien.
40. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- Cancellation of share certificates in respect of forfeited shares.

TRANSFER OF SHARES

41. Where a member transfers shares belonging to more than one class separate instrument of transfer shall be executed in respect of each class of share. The instrument of transfer shall be in the form prescribed under Section 108 of the Act.
42. The Company shall not register a transfer of shares in, or debentures of the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of transferee and specifying the name address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of the shares or debentures.
- Transfer not to be registered except on production of instrument of transfer.

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

Provided further that nothing in this Article shall prejudice any power of the Company to register as share-holder or debenture-holder any person to whom the right to any shares in, or debenture of the Company has been transmitted by operation of Law. 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 by
legal
representative.

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

General Power
to refuse
transfer.

- *44. a) The Board may refuse to register any transfer of a share (a) where the Company has a lien on the share (b) where the Board is of opinion that it is not desirable to admit the proposed transferee to membership. But sub-paragraph (b) of this clause shall not apply where the proposed transferee is already a member or to a transfer made pursuant to Article 45 hereof.

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

- ** b) Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their discretion and without assigning any reason, decline to register any proposed transfer of shares or transmission of shares whether or not the transferee is a member of the Company. If the Company refuses to register the transfer of any Share or transmission of any share, the Company shall, within one (1) month from the date on which the instrument of transfer was delivered to the Company, send notice of refusal to the transferee and the transferor or to the person, giving information of the transmission, as the case may be.

Notwithstanding anything contained in these Articles or in Section 82 or Section 111 of the Act, but subject to the other provisions of Section 22A of the Securities Contracts (Regulation) Act 1956, the Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :

- a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- b) that the transfer of the security is in contravention of any law ;
- c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
- d) that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

* This article has been substituted by Special Resolution passed on 28th September, 1992.

** This article has been inserted by Special Resolution passed on 28th September, 1992.

TRANSMISSION OF SHARES

45. The executors or administrators or the holders of succession certificate to the estate of deceased member shall be the only persons recognised by the Company as having any title to the share registered in the name of deceased member and in case of the death of any one or more of the joint registered holders of any share the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him, provided nevertheless that in special case it shall be lawful for the Board to dispense with the production of probate or Letter Administration or succession certificate or other legal representation upon such terms as the indemnity or otherwise as the Board may seem proper.
- Transmission of registered share.
46. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or committee of a lunatic upon producing such evidence that he/it sustains the character in respect of which he/it proposes to act under this clause or of his/its title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation to give) be registered as member in respect of such shares or may subject to regulation as to transfer herein before contained transfer such shares. This clause is hereinafter referred to as the “transmission clause”.
- As to transfer of shares of deceased or bankrupt members.
47. Subject to the provisions of the Act and these Articles or any law for the time being in force the Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- Board’s right to refuse registration.
48. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent/ostensible legal owner thereof (as shown or appearing in the register of members) to the prejudice of any person having or claiming any equitable right, title or interest to or in the same share notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred to in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any such notice or be under any liability whatsoever for refusing or neglecting to do but the Company shall nevertheless be at liberty to regard or attend to any such notice and give effect thereto if the Board shall in its discretion so think fit.
- No liability of Company.

No fee on transfer or transmission.

49. The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

CONVERSION OF SHARES INTO STOCK

50. The Company may by ordinary resolution :
- a) convert any paid-up shares into stock, and
 - b) re-convert any stock into paid-up shares of any denomination.
51. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit :
- 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.
52. The holders of stock shall according to the amount of stock held by them, have the same rights, privilege 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 dividend 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.
53. Such of the regulations of the Company (other than those relating to share warrant) as are applicable to paid-up shares shall apply to stock and the words “share holders” in these regulations shall include “stock” and “stock holder” respectively.

ALTERATION OF CAPITAL

54. The company may from time to time, by ordinary resolution increase the authorised share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.
55. 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 share;
 - b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum subject nevertheless to the provisions of clause (d) of sub-section (1) of Section 94;

- c) cancel any share which, at the date of the passing of the resolution, has not been taken or agreed to be taken by any person.
56. For increasing the subscribed capital where any shares are offered to any member under the provisions of Section 81 such member to whom such offer is made shall have the right to renounce the shares offered to him or any of them in favour of any other person. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
57. The Company may, by special resolution, reduce in any manner and with, and subject to any incident authorised and consent required by law;
- a) its share capital;
 - b) any capital redemption reserve fund; or
 - c) any share premium account.

MODIFICATION OF RIGHTS

58. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of that class of shares and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting.
- Rights attached to any class of shares may be varied.

JOINT HOLDERS

59. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in the Articles :
- Joint Holders.
- a) the joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - b) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

DEMATERIALISATION OF SECURITIES

- Definitions. 59.A (1) For the purpose of this Article :
- ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;
- ‘SEBI means the Securities & Exchange Board of India;
- ‘Depositories Act’ means the Depositories Act 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;
- ‘Depository’ means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a Depository under the Securities & Exchange Board of India Act, 1992; and
- ‘Security’ means such security as may be specified by SEBI from time to time.
- Dematerialisation of Securities. (2) Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- Options for Investors. (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.
- If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- Securities in Depositories to be in fungible form. (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- Rights of Depositories and Beneficial Owners. (5) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Notwithstanding anything contained in the Act or in the Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. Service of Documents
- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Transfer of Securities.
- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall infinate the details thereof to the depository immediately on allotment of such securities. Allotment of Securities dealt with in a Depository
- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. Distinctive number of Securities held in a Depository.
- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Register and Index of Beneficial Owners.

BORROWING POWERS

60. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Board shall have the power, from time to time at their discretion, by a resolution passed at a meeting of the Board and not by Circular Resolution, to accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of monies in any manner whatsoever for the purposes of the Company provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid up Power to Borrow.

capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by an Ordinary Resolution which shall provide for the total amount upto which monies may be borrowed by the Board. The expression “temporary loans” in this Article means loans repayable on demand or within six months from the date of the loan such as short term loans, cash credit arrangements, discounting of bills and the issue of other short term loans of seasonal character but does not include loans raised for the purpose of financing expenditure of capital nature.

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| <p>Conditions on which monies may be borrowed.</p> | <p>61. Subject to the provisions of the Act and these Articles, the Directors may, by a Resolution passed at a meeting of the board and not by Circular Resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p> |
| <p>Bonds, Debentures, etc. to be subject to control of Directors.</p> | <p>62. Subject to the provisions of the Act, any bonds, debentures or other non-convertible debt securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p> |
| <p>Securities may be assignable free from equities.</p> | <p>63. Debentures, bonds or other non-convertible debt securities may be made assignable free from any equities between the Company and the person whom the same may be issued.</p> |
| <p>Conditions on which Bonds, Debentures, etc. may be issued.</p> | <p>64. Subject to the provisions of the Act and these Articles any bonds, debentures, or other non-convertible debt securities may be issued at a discount, premium or otherwise and with special rights privileges and conditions as to redemptions, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of directors or otherwise. Provided that debentures with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> |
| <p>Mortgage of uncalled capital.</p> | <p>65. If any uncalled capital of the Company is included in or charged by way of mortgage or other security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage of security is executed, or if permitted, by the Act, may by instrument under Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to receive monies on call from the members in respect of such uncalled</p> |

capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

66. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety 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 person so becoming liable as aforesaid from any loss in respect of such liability.
- Indemnity may be given.

GENERAL MEETINGS

67. The statutory meeting of the Company shall be held at such place and time (not less than one month not more than six months from the date at which the Company is entitled to commence business) as the Directors may determine and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.
- Statutory Meeting.
68. Subject to the provisions of Sections 166/167 and 210 of the Act, the Company shall, in addition to any other meetings, hold a general meeting (hereinafter called an "Annual General Meeting") at the intervals and in accordance with the provisions contained in Section 166 of the Act.
- Annual General Meetings.
69. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Extra-ordinary General Meeting.
70. The Board of Directors may call an Extraordinary General Meeting whenever they think fit and shall also call one in the circumstances specified in Section 169 of the Act.
- Directors may call Extra-ordinary General Meeting.
71. (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.
- Notice of meeting.
- (2) However a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :
- i) in case of an Annual General Meeting by all the members entitled to vote thereat; and
 - ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

- Contents of Notice.
72. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- Service of Notice.
73. Subject to the provisions of this Article hereof, notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Sub-Section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- PROCEEDINGS AT GENERAL MEETINGS**
74. Five members entitled to vote and present in person shall be a quorum at a general meeting and no business shall be transacted at a general meeting unless the requisite quorum be present at commencement of the business.
- When if quorum is not present meeting to be dissolved and when to be adjourned.
75. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting, if called upon requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
- Chairman
76. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

77. If there is no such Chairman, or if he is not present within thirty minutes after the time appointed for holding the meeting or is unwilling to act as the Chairman of the meeting the Directors present shall elect one of their number to be Chairman of the meeting.
78. If at any meeting no Director is willing to act as Chairman or if no Director is present within thirty minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.
79. The Chairman, may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Adjournment of meeting.
80. No business shall be transacted at any adjourned meeting other than the business left unfinished, at the meeting from which the adjournment took place.
81. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
82. Save as aforesaid it shall not be necessary to give any notice of an adjournment.
83. Any business other than that upon which a poll has been demanded as hereinafter provided may be proceeded with pending the taking of the poll.
84. In the case of an equality of votes, whether on a show of hands or on poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.

VOTE OF MEMBERS

85. Subject to any rights or restrictions for the time being attached to any class or any classes of shares :
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll the voting rights of members shall be as laid down in Section 87.
86. 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.

87. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such Committee or guardian may, on a poll, vote by proxy.
88. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
89. (1) 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 purpose.
(2) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

PROXIES

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified 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.
91. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or in a form as near thereto as circumstances admit.
92. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is issued.
93. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereafter shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meetings, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

POLLS

94. If a poll is demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.
95. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present by proxy and holding shares in the company :
- i) which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of the Resolution, or
 - ii) on which an aggregate sum of not less than Fifty Thousand Rupees has been paid up,
96. A demand for a poll may be withdrawn at any time by the person or person who made the demand.
97. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to election of a Chairman) shall be taken immediately or at such time not later than 48 hours from the time when the demand was made as the Chairman may direct.
98. A poll demanded on the election of Chairman shall be taken forthwith. The Chairman elected on a show of hands shall exercise all the powers of a Chairman under the provision. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.
99. A declaration by the Chairman that on a show of hands a resolution has or has not been carried whether unanimously or by a particular majority and an entry to that effect contained in the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes cast in favour or against such resolution.

Who may demand poll

Demand for poll may be withdrawn

Time for taking poll.

What is to be evidence of passing a resolution.

BOARD OF DIRECTORS

- *100 (a) Until otherwise determined by a General Meeting the number of Directors shall not be less than 3 (three) and not more than 12 (twelve).
- ** (b) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Financial Institution/s, the Financial Institution/s shall have the right to appoint from time to time, their nominated person/s as Director/s (which person or person/s are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

The Board of Directors of the Company shall have no power to remove the Nominee Director/s from office. At the option of the Financial Institution/s such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Financial Institution/s such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject to the aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Financial Institution/s and the Nominee Director/s so appointed in the exercise of the said power shall ipso facto vacate such office immediately when the monies owing by the Company to the Financial Institution/s are paid off.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director/s is/are member(s) as also the Minutes of such meetings. The Financial Institution/s shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee director/s shall accrue to the Financial Institution/s and the same shall

* This article has been renumbered; and

** This article has been inserted by Special Resolution passed on 28th September, 1992.

accordingly be paid by the Company directly to the Financial Institution/s. Any expenses that may be incurred by the Financial Institution/s or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution/s or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is/are an officer/s of the Financial Institution/s, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Financial Institution/s and the same shall accordingly be paid by the Company directly to the Financial Institution/s.

In the event of the Nominee Director/s being appointed as wholetime Director/s, such nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the management of the affairs of the Company. Such wholetime Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Financial Institution/s.

101. The first Directors of the Company shall be as named below :

Mr. Russi Mody

Mr. Aditya Kashyap

Dr. Ing. E. H. Willy Korf

102. Subject to the Provisions of Sections 198, 309, 310 and 311 of the Act, the remuneration payable to the directors of the Company shall be as hereinafter provided:

Directors' fee
remuneration
and expenses.

(1) Subject to the provisions of the aforesaid Sections, each of the Directors of the Company (inclusive of the Chairman) shall be entitled to payment of such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or of one or more Committee of the Board attended by him or such lesser amount as the Director may agree to accept from time to time. The Director including members of a committee of Directors shall be paid such further remuneration if any, either on the basis of percentage of the net profits of the Company or otherwise as the Company in General Meeting shall by special resolution from time to time determine.

- (2) The Board of Directors may in addition allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.

Remuneration
for extra
services.

103. Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

COMMISSION TO DIRECTORS OTHER THAN THE MANAGING DIRECTOR

Earlier Clause
103A has been
modified.

- 103.A Pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 a sum not exceeding one per cent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 & 350 of the said Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for the period of 5 years commencing 1st April, 2003.

This article has been inserted by Special Resolution passed on 24th July, 2004.

VACATION OF OFFICE OF DIRECTORS

104. The office of a Director shall be vacated if the holder thereof :
- (a) incurs any of the disqualifications described in Section 274 of the Act, or
 - (b) becomes liable to vacate under Section 283 of the Act, or
 - (c) resigns his office in writing to the Chairman of the Board of Directors and the vacation shall be effective from the date of receipt of the resignation by the Chairman.

Alternate
Director.

105. The board may appoint any person to act as alternate director to act for a director during his absence for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held and the Alternate Director so appointed shall not hold office as such for a longer period than that permissible to the original Director in whose place he has been appointed and shall vacate the office if and when the original Director returns to the State. The Alternate Director shall be entitled to notice of the meetings of the Board and to attend and vote thereat accordingly.
106. The Board shall have power to appoint Additional Directors provided that such Additional Directors shall hold the office only upto the date of the next Annual General Meeting of the Company PROVIDED FURTHER that the number of Directors and Additional Directors together shall not exceed the maximum strength fixed for the Board by these articles. Additional Director.
107. The Directors are not required to hold any qualification share.
108. (a) The business and affairs of the Company shall be managed by its Board of Directors inclusive of Managing and whole-time Directors. The Managing and whole-time Directors shall have such authority as may be delegated to them from time to time by the Board of Directors.
- (b) The Chairman of the Board and the Managing Director or the President, if any, to be appointed for day-to-day management of the Company shall always be persons nominated by Tata Steel.
109. Casual vacancies in the office of any Director, appointed by the Company in General Meeting may be filled up by the Board.

ROTATION OF DIRECTORS

110. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Subject to the provisions of Section 255 of the Act, a Director appointed to the office of Managing Director or whole-time Director shall not while holding that office be subject to retirement by rotation. Rotation and retirement of Directors.
111. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lots. A retiring director shall be eligible for re-election. When Directors to retire.

Power to
Increase number
of Directors.

112. Subject to the provisions of the Act the Company in general meeting may subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in office.

113. The Company at any general meeting at which any Directors retire in the manner aforesaid may fill up the vacated office by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

Power to
remove
Directors.

114. Subject to the provisions of Section 284 of the Act the Company may by an ordinary resolution remove any Director before the expiration of his period of office and appoint another person instead. The person so appointed shall hold his office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

115. Subject to the provisions of the Act and these articles any person who is not a retiring Director shall be eligible, for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 500/- (Rupees Five hundred) which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director and he has by himself or by his agent authorised in writing signed and filed with the Registrar of Companies a consent in writing to act as such Director.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors.

116. Meetings of the Directors shall be held for the despatch of business at least once in every three calendar months and the Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit.

117. The quorum for a meeting of the Board of directors of the Company shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher :

Provided that where at any time the number of interested Directors is equal to two thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested being not less than two, shall be the quorum during such time.

For the purpose of this clause —

- a) “total strength” means the total strength of the Board of Directors of the company as determined in pursuance of the Act, after deducing therefrom the number of Directors, if any, whose place may be vacant at the time, and
- b) “interested director” means any director whose presence cannot by reason of Section 300, count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote at any meeting.

118. If a meeting of the Directors cannot be held in accordance with the provisions of this article owing to the absence of a quorum, then the meeting shall stand adjourned to such time and place as the Director or Directors present at the meeting may fix.

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

120. A Director may, and the Manager or Secretary of the Company, if any, on the requisition of a Director, shall at any time, summon a meeting of the Board.

121. (1) Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of equality of votes the presiding Chairman shall have a second or casting vote.

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

123. All meetings of the Directors shall be presided over by the Chairman if present. If at any meeting the Chairman is not present within thirty minutes after the time appointed for handling the meeting, the Directors present may choose one of themselves to be the Chairman of the meeting. Chairman.

124. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to one or more Committees consisting of such number of members of its body as it thinks fit.

(2) Any committee so formed shall in the exercise of the powers so delegated, regulate its meetings subject to any regulations that may be imposed on it by the Board.

125. (1) A Committee may elect a Chairman of its meetings.
- (2) If no such Chairman is elected or if at any meeting the Chairman is not present within thirty minutes after the time appointed for holding the meeting the members present may choose one of themselves to be Chairman of the meeting.
126. (1) A Committee may meet and adjourn its meetings as it thinks proper.
- (2) 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 presiding Chairman shall have a second or casting vote.
127. A resolution in writing signed by a majority of the Directors or by a majority of the members of the Committee of Directors for the time being in India shall be as valid and effectual as if it has been passed at a meeting of the Directors or committee of Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India, and has been approved by such of the Directors as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

POWERS OF DIRECTORS

128. Subject to the provisions of the Act the Board shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any acts and things that are required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles and to the provisions of the Act and to such further regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no such regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
129. Without prejudice to the general powers conferred on the Board by the last preceding Article 128 it is hereby expressly declared that the Board shall have the following powers, that is to say
- (a) To appoint, remove, or suspend Managers, Secretary and other officers, Agents and Brokers and Clerks, servants, and other employees and to determine their power and duties, and fix their remuneration and to appoint general or special attorneys, lawyers, pleaders, advocates, solicitors and representatives for and on behalf of the Company.

- (b) To make and sign all such contracts, bills, documents, and to draw, accept, endorse, negotiate cheques, drafts, bills of exchange, promissory notes, hundies, GP Notes, Government and other securities including shares and debentures and deeds, instruments etc. as shall be necessary, proper or expedient for carrying on the business of the Company.
- (c) To purchase or otherwise acquire for the Company any property rights, agencies or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as thought fit.
- (d) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company for such consideration as thought fit, with the express sanction of Company in its General Meeting.
- (e) To borrow or raise money in such manner and on such terms as thought fit not exceeding the aggregate of the paid up capital and its free reserves and for this purpose charge all or any of the Company's properties or assets and to lend money on any terms that may be thought fit.
- (f) To make and give receipts, release and other discharge for money payable to the Company and for the claims and demands of the Company.
- (g) To invest, deposit and deal with any money of the Company in such manner as thought fit to pay or realise the same.
- (h) To open and operate accounts with any scheduled or other bank on behalf of the Company, and also to determine who shall be entitled to sign on Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, releases, contracts, and documents.
- (i) To institute, conduct, defend, compound, abandon, any legal proceedings by and against the Company, or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts and of any claims or demand by or against the Company and to refer any disputes or differences to arbitration.
- (j) To register all kinds of documents relating to transactions by the Company, and to receive back all documents filed therein.
- (k) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (l) To delegate to any member or officer or any special or general attorney, any or all of the powers vested in the Board as aforesaid except such of the powers as are to be exercised only at Board and General Meetings and from time to time to vary or repeal such powers.

MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

130. Subject to the provisions of the Act and these articles one or more Managing Directors and Whole Time Directors may be appointed by the Board on such terms at such remuneration and upon such conditions including retirement by rotation as it may think fit and any or all of them appointed may be removed or replaced by the Board.

THE SEAL

131. The Board shall provide a Common Seal for its safe custody. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors or a Committee of Directors authorised by the Board in that behalf and except in the presence of atleast *one Director and the Secretary of the Company or any other person authorised by the Board and those one Director and the Secretary of the Company or any other person authorised by the Board shall sign every instrument to which the Seal of the company is so affixed in their presence.

Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to affix the Seal.

The Board shall have power from time to time to destroy the Common Seal and substitute a new Seal in lieu thereof.

The Company may, for any transaction of business outside India, by writing under its Common Seal, authorise any person appointed for the purpose in that territory, district or place to affix the official Seal to any deed or other document to which the Company is a party in that territory, district or place. The said official Seal shall be a facsimile of the Common Seal of the Company, with the addition on its face the name of the territory, district or place where it is to be used.

ANNUAL RETURNS

132. The Company shall make the requisite annual returns in accordance with Section 159 and other applicable provisions of the Act and file the same with the Registrar accordingly.

* These words have been substituted by Special Resolution passed on 22nd May, 1993.

DIVIDEND AND RESERVE

133. (1) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- (2) Subject to the provisions of the Act, the Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (3) The Board may carry forward any profits, without setting aside as reserve which it may think prudent not to divide.
- (4) 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.
- (5) No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this regulation as paid on the shares.
- (6) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividend, is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
134. The Board may from time to time pay to the Members such interim dividends as appear to it to be justified by estimated/anticipated profits of the Company.
135. 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.
136. Any General Meeting declaring a dividend or bonus, may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets in the form of paid up shares, debentures or debenture stocks of the Company in accordance with the provisions of the Act and the Board shall give effect to the resolution of the meeting.

Special powers
in relation to
satisfaction of
dividends.

137. Where any difficulty arises in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and/or may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.
138. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post prepaid and directed to the registered address of the holder in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
139. Any one of 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.
140. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
141. No dividend shall bear interest against the Company. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Act in respect of such dividend.

ACCOUNTS

142. The Directors shall cause to be kept proper books of accounts with respect to (a) all sums of money received and expended by the Company and the matter in respect of which the receipts and expenditures take place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company.
- The Board shall, from time to time, determine whether and to what extent and at what times 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.
143. 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.

CAPITALISATION OF PROFITS

144. (1) The Company in general meeting may, upon the recommendations of the Board, resolve :
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution, and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among 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 paid in cash but shall be applied subject to the provision contained in clause (3) either in or towards :
- (i) paying up any amounts for the time remaining unpaid on any shares held by such members respectively,
 - (ii) paying in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up as bonus shares to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub clause(i) and partly in that specified in sub clause (ii).
- (3) A Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this regulation, 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.
145. (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 in 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 to make such provision, for the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fraction.

Audit

146. (a) Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
- (b) The Company shall at each Annual General Meeting appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall within 7 days of the appointment give intimation thereof to every auditor or auditors so appointed. The appointment, remuneration, rights and duties of the auditor shall be regulated by Sections 224 to 227 and other applicable provisions of the Act.
147. (a) All notices and other communication relating to any general meeting of the Company which any member of the Company is entitled to have shall also be forwarded to the auditor or auditors of the Company and the auditor or auditors 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.
- (b) The Auditor's report including the Auditor's separate special or supplementary report if any shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
- (c) Every balance sheet and profit and loss account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive, and a corrected copy of such accounts shall be forwarded forthwith to all those entitled to receive the audited accounts.

NOTICE

How documents to be served on members.

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

Service by post.

149. Where a document is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document, and unless the contrary is proved, such service shall be deemed to have been effected, in the case of the notice of a meeting at the expiry of forty eight hours after the letter containing the same is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

150. A document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Provided that where any notice or document is to be served to KORF KG West germany, it shall be sent by post at their address as they may from time to time intimate and in case of notice it shall also be sent by Telex in addition to aforementioned mode.
- Notice to members residing abroad.
151. A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.
- Notice to joint holders.
152. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) in India supplied for that purpose by the person claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice to persons entitled by transmission.
153. Notice of every General Meeting of the Company shall be given (a) in the manner herebefore authorised to every member of the Company, (b) in the manner authorised in the preceding article, to every person entitled to a share in consequence of the death or insolvency of a member, and (c) in the manner hereinbefore authorised for service of documents to any member or the Auditor or Auditors for the time being of the Company.
- Notice of General Meeting.
- No other person shall be entitled to receive notice of General Meeting, unless under an agreement.
154. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficient if given by advertisement.
- When notice may be given by advertisement.
155. Any notice required to be, or which may be given by advertisement shall be advertised once, in one or more newspapers circulating in the neighbourhood of the office.
- How notice to be advertised.
156. Any notice given by advertisement shall be deemed to have been given on the day of which the advertisement shall first appear, in the newspapers.
- When notice by advertisement deemed to be served.

Transferees etc. bound by prior notices.

157. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previous to his name and address being entered on the register, have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

158. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered instead of the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

How and by whom notice to be signed.

159. The signature to any notice to be given by the Company may be written or printed. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint, and such signatures may be written or printed or reproduced in other form.

SECRECY

Secrecy clause.

160. Every Director, Manager, Auditor, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall before entering upon his duties, sign if so required a declaration pledging himself to observe a strict secrecy respecting all transactions, of the Company with the customers and state of accounts with individuals and in matters relating thereto, and shall by such declaration pledged himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors or by any meeting, or by a court of Law or by 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 presents or contained, in the Act.

Member not entitled to inspection.

161. No member shall be entitled to visit or inspect the Company's works, properties or stores without the permission of the Board of Directors or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

162. (1) The Company may be wound up in any manner specified under the Companies Act, 1956 and Companies (Court) Rules, 1959. The liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (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 Liquidator, 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

163. 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 indemnify them out of the assets of the Company to pay all costs, losses, damages and expenses which any such Director, Manager, 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 any way in 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, other Officer or Servant in defending any proceeding 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 the Act in which relief is granted by the Court.

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

SI. No.	Name, Address, Occupation & Description of Subscriber	Number of Equity Shares	Signature of Subscriber	Signature and Address of the Witness and his occupation & Description
1.	Srinivasan Parthasarathy 904, Middleton Court 4/2, Middleton Street Calcutta 700071 Principal Exe. Officer The Tata Iron & Steel Co. Ltd. S/o Late N. Srinivasan	One (1) (Equity)		Witness to all the signatories Abhijit Kumar Sen Flat 7C, 'Nabakailash' 55/4, Ballygunge Circular Road Calcutta 700019 Chief Accountant Tata Korf Engineering Services Ltd. S/o Mr. Dilip Kumar Sen
2.	Rusi Kekee Balsara Aakash Deep 5, Lower Rawdon St. Calcutta 700020 Commercial Adviser The Tata Iron & Steel Co. Ltd. S/o Kekee Balsara	One (1) (Equity)		
3.	Vishambhar Saran 502, Middleton Court 4/2, Middleton Street Calcutta 700071 Service Director Raw Materials (Commercial), TISCO Ltd. S/o Mr. Shankar Saran Agarwal	One (1) (Equity)		
4.	Jamshed Dhunjishaw Batliwala Flat No. 31 10, Judges Court Road Calcutta 700027 Director of Marketing The Tata Iron & Steel Co. Ltd. S/o Late D. J. Batliwala	One (1) (Equity)		

SI. No.	Name, Address, Occupation & Description of Subscriber	Number of Equity Shares	Signature of Subscriber	Signature and Address of the Witness and his occupation & Description
5.	Bushen Lal Raina 40/6A, Ballygunge Circular Road Calcutta 700019 Chief Marketing Manager (Exports) Tata Steel S/o Shri Nath Ji Raina	One (1) (Equity)		Witness to all the signatories Abhijit Kumar Sen Flat 7C, 'Nabakailash' 55/4, Ballygunge Circular Road Calcutta 700019 Chief Accountant Tata Korf Engineering Services Ltd. S/o Mr. Dilip Kumar Sen
6.	Balsubramanian Muthuraman 79, Tivoli Court 1A, Ballygunge Circular Road Calcutta 700019 Deputy Director of Marketing The Tata Iron & Steel Co. Ltd. S/o N. Balasubramanian	One (1) (Equity)		
7.	Amaresh Chandra Sen 112, Tivoli Court 1A, Ballygunge Circular Road Calcutta 700019 Deputy Director of Accounts The Tata Iron & Steel Co. Ltd. S/o Late Nalinesh Chandra Sen	One (1) (Equity)		
8.	Sunit Kumar Sengupta Flat 301/D 11, Hindusthan Road Calcutta 700029 Company Secretary Tata Korf Engineering Services Limited S/o Late Sushil Kumar Sengupta	One (1) (Equity)		
	Total	Eight (8) (Equity)		

(Place : Calcutta, Dated 5th day of October 1990)



CERTIFIED TO BE TRUE
For **TATA METALIKS LIMITED**

Avishek Ghosh

Avishek Ghosh

Company Secretary and Compliance Officer

Date: April 20, 2022