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A COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF  
PIONEER METALS LIMITED

Drawn By:

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P.O. Box 6162

Dar es Salaam

<http://lexiconattorneys.co.tz>

THE UNITED REPUBLIC OF TANZANIA



CERTIFICATE OF INCORPORATION

NO

I HEREBY CERTIFY THAT  
PIONEER METALS LIMITED

Is this day incorporated under the companies Act 2002 and that the company is limited

GIVEN under my hand at Dar es Salaam this ..... day of ..... two  
thousand and eight.

SEAL

Registration of Companies

THE COMPANIES ACT 2002  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
PIONEER METALS LIMITED.

1. The name of the Company is **PIONEER METALS LIMITED**.
2. The Registered Office of the company will be situated in Tanzania.
3. The objects for which the company is established are the transaction of any and all lawful business pursuant to section 7 of the companies Act No 12 of 2002 or any statutory modifications or re-enactment thereof for the time being in force, and of the regulations, policies, orders and/or instructions made there under and more particularly the Company shall have the following powers.
  - a. To carry on the business of manufacturing of Molybdenum Extraction from the concentrate of Molybdenum and Molybdenum minerals.
  - b. To Carry on the business of manufacturing of Mineral Extraction from the concentrate of mineral ores and mineral catalysts.
  - c. To Carry on business of import /export of Molybdenum ores and Molybdenum concentrates.
  - d. To Carry on business of import /export of Nickel, Sulphur, Vanadium, Sodium, Ferrous and Others mineral ores and mineral concentrates.
  - e. To carry on trading and export / import business of pulses, cashew nuts, spices and all agricultural produce.
  - f. To carry on the business prospecting and mining all types of minerals, metals, precious stones, gemstones and petroleum products.
  - g. To prospect, operate and own mines and all types of minerals, metals, precious stones, gemstones and petroleum products.
  - h. To carry on the business of buying and selling all types of minerals, metals, precious stones, gemstones and petroleum products.

- i. To import, export, re-export minerals, metals, precious stones, gemstones and all types of petroleum products.
  - j. To conduct Real Estate and any related activities therein
  - ii. To engage in transportation and carry out all kind road of Transportation business.
4. The liability of the Members is limited.
  5. The authorized share capital of the company is Tshs.1,000,000,000/= divided into 10,000/= ordinary shares of Tshs. 100,000/= each with power for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.

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

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To Carry on trading and export / import business of pulses, cashew nuts, spices and all agricultural produce.

To Carry on the business prospecting and mining all types of minerals, metals, precious stones, gemstones and petroleum products.

To prospect, operate and own mines and all types of minerals, metals, precious stones, gemstones and petroleum products.

To Carry on the business of buying and selling all types of minerals, metals, precious stones, gemstones and petroleum products.

**THE COMPANIES ACT 2002**  
**A PRIVATE COMPANY LIMITED**  
**BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PIONEER METALS LIMITED**

**PRELIMINARY**

1. The regulations contained in Table A in the first schedule to the companies Act 2002 shall not apply to the Articles of this Company save as the same are hereby repeated or contained.

2. In these regulations the words standing in the first column of the table next following shall bear the meanings set opposite to them respectively in the second column thereof in so far as the same are not inconsistent with the subject or content:

The Act - means The Companies Act, 2002

The Company - the above named company.

The articles - means the articles of the company.

Clear day - in relation to the period of a notice means that period excluding

-The day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

The seal -the common seal of the company Secretary Shall mean any person appointed to perform the duties of Secretary of the Company.

The Office - means the registered office of the Company.

The Directors - means the Directors for the time being of the Company acting as a Board in proper meetings.

Tanzania - The Mainland Tanzania not including Tanzania Zanzibar

Calendar - Calendar month.

- I To import, export, re-export minerals, metals, precious stones, gemstones and all types of petroleum products.
  - II To conduct Real Estate and any related activities therein
  - D To engage in transportation and carry out all kind road of Transportation business.
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Number	Name, Address and Description of the subscribers	Number of shares taken by each subscriber	Signature of the subscriber
1	M/s Unified Trade FZC P.O. BOX 41206 Ras Al Khaimah United Arab Emirates	850	<i>Akash Singhal</i> Director <i>Subhash Chander Singhal</i> Director
2	Lakshmi Narayana Chunduri. P.O. BOX, 453 Dar es Salaam. Tanzania	75	<i>Lakshmi Narayana Chunduri</i>
3	Raveendran Jayaram. P.O. BOX 453 Dares Salaam. Tanzania	75	<i>Raveendran Jayaram</i>

Dated at Dar es Salaam this 20 day of February 2018.

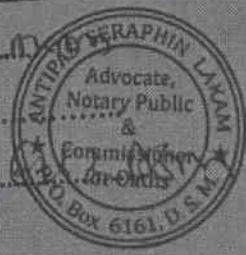
**WITNESS TO THE ABOVE SIGNATURES**

Name: ANTIPH VERAPHIN L.M.

Signature: *[Signature]*

Postal Address: P.O. Box

Qualification: Advocate



**THE COMPANIES ACT 2002**  
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**OF**  
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Tanzania - The Mainland Tanzania not including Tanzania Zanzibar

Calendar - Calendar month.

Proxy shall include an attorney duly under a power of Attorney.

Writing shall include printing, lithography, electronic and any other mode of representing or reproducing words in visible form including facsimile messages, email messages, telegrams and radiograms.

3. The Company is a Private Company and accordingly:
- (a) Has the right to transfer shares restricted in the manner hereinafter prescribed;
  - (b) The company shall not have power to issue share warrants to bearer;
  - (c) Any invitation to the public to subscribe for any shares or debenture of the Company is prohibited.

#### SHARE CAPITAL

4. The original share capital of 1,000,000,000/= is divided into 10,000/=Shares of 100,000/= each. The shares in the original or any increased capital may be divided into several shares and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital voting or otherwise.
5. Without prejudice to any special rights previously conferred on the holders of such preferred, deferred to other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise as the Company may, from time to time by Ordinary Resolution determine.

#### PREFERENCE SHARES

6. Subject to the provision of Section 47 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on terms that they are, or at the option of the Company are, liable to be guided on such terms and in such manner as the Resolution may determine.

#### VARIATIONS OF RIGHTS

7. If at any time the share capital is divided into different classes of share the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied with the consent in writing of

the holders of three fourth of the issued shares of that class, or with the sanction of an extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such General meeting the provisions of these articles relating to General Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class but so that if at any adjourned meeting of such holder quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issued shares of that class, be deemed not to be varied by the creation or issued of further shares ranking 'pari passu' therewith.

#### ALLOTMENT OF SHARES

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant, option over, or otherwise dispose of them to such person on such terms and conditions, and at such time as they think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.
10. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act. Subject to the provisions of the Act, such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
11. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with, a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company, nor shall the company, make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in these shall prohibit transactions mentioned in the proviso to section 46 (1) of the Act.

#### LIEN

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all

shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating a demanding of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by a reason of his death or bankruptcy.
14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, 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 the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

16. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times provided that no call shall be payable at less than one month from the date fixed for payment of the past preceding call and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and places so specified the amount called on his shares. Any call may be revoked or postponed as the Directors may determine.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from

the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 percent per annum as the Directors may determine. The Directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in General Meeting shall otherwise direct) 5 percent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.
22. No members shall be entitled to receive any dividend or to exercise any privilege as a member, until he shall have paid all the calls for the time being due and payable on every shares held by him, whether alone or jointly with any other person together with interest and expenses thereon (if any).

#### **TRANSFER OF SHARES**

23. Subject to the restrictions of these regulations shares shall be transferable. Every transfer must be in writing in the usual/common form or in such other form as the Directors shall approve, and must be left at the registered office of the company, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require proving the title of the intended transfer.
24. Unless otherwise prescribed by the Directors the following will be the usual or common form of a transfer of shares:
25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferee shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26. The Directors may, in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share whether or not it is a fully paid share, and they may also decline to register any transfer of shares on which the Company has lien.
27. The Directors may also suspend the registration of transfer during the fourteen days immediately preceding the ordinary general meeting in each year, and at such other time and for such periods as the Directors may from time to time determine provided always that registration shall not be suspended for more than thirty days in any year.
28. The Directors may also decline to recognise any instrument of transfer unless such instrument is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.
29. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
30. A share may be transferred at any time by a member to another member or to a wife, husband, son, daughter, brother or nephew of the transferor member and any share of a deceased member may be transferred by his legal personal representative, executor or administrator to any of the said relations of the deceased member, as herein specified to whom the deceased member may have bequeathed the same.
31. No share shall be transferred to any person who is not a member of the Company so long as any member of the Company is willing to purchase the same at a fair value which shall be determined by the Auditors of the Company and when an occasion for such a transfer arises the determination of the Auditors shall be accepted by all parties as a fair value.

#### **ALTERATION OF CAPITAL**

32. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
33. Subject to any direction to the contrary that may be given by a special resolution passed at the meeting sanctioning any increase of capital, and subject to the provisions of these Articles, all new shares of whatever kind, shall be offered to the members in proportion to the nominal value of the existing shares held by them, and such offer be made by

notice specifying the number of shares to which the member is entitled and stating a time limit of three months within which the offer is not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares so offered, any other member shall have the right to accept the offer so deemed to be declined within three months of it so declining the same failing which the Directors may dispose of the same in such manner as they may think most beneficial to the Company. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the allotment of any such new shares amongst the members, such difficulty shall in the absence of direction by the Company determined by the Directors.

The Company may by special resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 51(1) (d) of the Act.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person.

33. The company may, by Special Resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.

#### GENERAL MEETINGS

34. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
35. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
36. All General Meetings shall be held in Tanzania unless in the case of any one General Meeting members with a majority of the voting rights entitled to attend such meeting have previously signified to the Secretary of the Company that they will be prepared to attend that general meeting in a specified country other than Tanzania.

37. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisition, as provided by Section 114 of the Act.

#### NOTICE OF GENERAL MEETING

38. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least.
39. The notice shall be exclusive of the day on which it is served or deemed to be served but inclusive of the day for which it is given.
40. The notice shall specify the place, the day and the hour of meeting and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company.
41. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.
  - (c) The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETING

41. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors and Auditors the election of Directors and other Officer in place of those retiring and appointment of, and their fixing of the remuneration of the Auditors.

42. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two third of the members, present in person or by proxy, shall be quorum.
43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day and at such other time, and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
44. The Chairman, if any of the Board of Directors shall preside as Chairman at every General Meeting of the company or, if there is no such Chairman, or, if he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall choose one of their members to be Chairman of the meeting.
45. If at any meeting no Director is willing to act as Chairman or if no Director is present within half an hour after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of meeting.
46. 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:
- a) by the Chairman of the meeting; or
  - b) By at least one member present in person or by proxy.
48. Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a

particular majority, or lost, and an entry to that effect is entered in the minute book, shall be conclusive evidence of the fact without proof of the number, or proportion of the votes recorded in favour of, or against such resolution. The demand for a poll may be withdrawn.

49. If a poll is duly demanded it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have a second or casting vote.
51. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
52. An ordinary resolution in writing signed by three fourths of the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporation by their duly authorised representatives) shall be as valid and effectual as if the same had been passed at a general meeting of the company duly convened and held.
53. Subject to any rights or restrictions for the time being attached to any shares or classes of shares, every member present in person or by proxy shall, on a show of hands, have one vote, and on a poll have one vote for each share of which he is the holder.
54. 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 inclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
55. 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 appointed by that court, and any such committee or other legal guardian may vote by proxy.
56. 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.

57. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting in which the vote objected to is given or tendered. Every vote not disallowed at such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

58. On a poll votes may be given either personally or by proxy.

59. The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney duly authorised in writing or, if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.

60. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or authentically certified copy of that power or authority shall be submitted at the registered offices of the Company or such other place as is specified for that purpose in the notice convening the meeting, not less than forty hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.

61. The instrument appointing a proxy shall be in the following form or such form as the Directors may approve:

(The name of the company for the time being)

I/WE .....

Of .....

being a member members of the **PIONEER METALS LIMITED**  
hereby appoint ..... to vote for me/us or  
my/our behalf at the ordinary or extraordinary (as the case may be), general meeting of  
the Company, to be held on the ..... day of ..... 20 ..... an  
at any adjournment thereof.

"As Witness my hand this ..... day of ..... 20 .....

**"PIONEER METALS LIMITED"**

This form is to be used in favour of/against the resolution(s). Unless otherwise instructed the proxy shall vote, as he thinks fit.

62. 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 revocation of the instrument of proxy or of the authority under which it was executed or the transfer of the share in respect of which the instrument of proxy is given, provided that, no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting at which the proxy is used.

## DIRECTORS

63. Unless and until the company in a general meeting shall otherwise determine, the number of Directors shall not be less than two or more than seven.

64. The following persons shall be the first Directors of the Company:

- (a) Lakshmi Narayana Chunduri.
- (b) Rajat Singhal
- (c) Akash Singhal.

66. If the number of Directors appointed pursuant to these regulations shall be less than two, the existing Director may, appoint such additional Director as may be required to reach the prescribed limit of two. Such a Director shall retire from office at the next annual general meeting following his appointment but shall be eligible for election.

67. The Company in general meeting may appoint a person to be a Director either to fill a casual vacancy or as an additional to the existing Directors. No qualifying shares shall be necessary to enable a Director to hold office and a Director need not be a member.

68. The Company may by extraordinary resolution remove any Director from office. Unless so removed, the Directors, appointed under these regulations, shall continue to be in office unless disqualified as hereinafter provided under articles 86 and another person is appointed a Director in place of him.

69. The Company in general meeting shall, from time to time, determine the remuneration of the Directors. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending a returning from meeting of the Directors or any committee of the Directors or general meeting of the company or in connection with business of the Company.

70 A Director of the Company may be or becomes a Director or other officer or otherwise interested in any company promoted by the company in which the company may be interested as shareholder or otherwise. No such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or officer or from his interest, in such other company unless the company otherwise directs.

71 The Directors may elect a Chairman and deputy Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy Chairman be present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.

### **BORROWING POWERS**

72 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to mortgage whether outright or as security for any debt, liability or obligation of the company or any third party.

73 The Directors shall cause a proper register of charge to be kept in accordance with section 88 of the Act and shall duly comply with the requirements of section 79, 80 and 81 of the Act in regard to the registration of charges therein specified and otherwise.

### **POWERS AND DUTIES OF DIRECTORS**

74 The business of the company shall be managed by the Board of Directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company, as are not, by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting, but no regulation made by the Company in the General meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

75 The Directors may, from time to time, and at any time, by power of attorney, appoint any company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such terms as the Directors shall think fit and the power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors

may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.

- 76 The company may exercise the powers conferred by Section 33 of the Act with regard to having an official seal for use abroad, and such powers shall be vested upon the Directors.
- 77 The company may exercise the powers conferred upon the company by Section 104 to 107 (both inclusive) of the Act with regard to the keeping of a branch register and the Directors may (subject to the provision of those section) make and vary such regulations as they may think fit respecting the keeping of any such register.
- 78 A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 150 of the Act.
- 79 A Director shall not vote in respect of any contract or arrangement in which he is interested or upon any matter arising there out and if he shall so vote, his vote shall not be counted and shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.
- 80 A Director may hold any other or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine and no Director/intending Director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason for such a Director holding that office should establish.
- 1 A Director may be counted in the quorum present at any meeting where he is appointed to hold any such office or place of profit under the company, or whereat the terms of any such appointment are arranged, but he shall not vote on any such appointment or arrangement of the terms thereof.
- 2 Any Director may act by himself or by his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as

may think fit and may also authorise any such attorney to delegate any of the powers, authorities and discretion vested in him.

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