



COMPANY LIMITED BY SHARES

**MEMORANDUM
&
ARTICLES OF ASSOCIATION**
[As amended vide Postal Ballot dated 14-07-2016]

National Aluminium Company Limited
(A Government of India Enterprise)

Regd. Office : NALCO BHAWAN, Plot No. P/1, Nayapalli,
Bhubaneswar - 751 061 (Odisha)



प्रारूप ० आर्ट ० बार ०
Form I. B.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. 920 of 19 80-81.

मैं एवद्वारा प्रमाणित करता हूँ कि बाज

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

I hereby certify that.....NATIONAL.....ALUMINIUM.....
.....COMPANY.....LIMITED.....

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

मेरे हस्ताक्षर से बाज ता. को दिया गया।

Given under my hand at.....Cuttack.....this.....Seventh.....
day of.....January.....One thousand nine hundred and.....Seventeenth.....
Pusa One thousand nine hundred and
eightyone,
two (Saka)

.....
S. Seal
Registrar of Companies, Oris

.....

S. C. I.

MGIFTC-175-19 Genl. Admn. 74-75-GIFTC-(C-136)-4-12-75-10,000.

Telegram: COMPYREG.
FAX: (0671) 2305361
E-mail: roc_ctc@ori.nic.in



Telephone: (0671)
2305361, 2306958,
2306952,

Government of India,
Ministry of Finance,
Department of Company Affairs,
Office of the Registrar of Companies, Orissa,
Chalachitra Bhawan, 2nd Floor, Buxi Bazar,
Cuttack-753001.

No.RoC/CIN/920/ 297

Dated: 12/05/2004.

To
M/S. NATIONAL ALUMINIUM COMPANY LTD.,
NALCO BHAVAN, NAYAPALLI,
BHUBANESWAR-13.

Subject:- Allotment of Corporate Identity Number.

Sirs,

With reference to your letter dated 12.05.2004 on the subject cited above, I have to inform you that the Company namely M/s. NATIONAL ALUMINIUM COMPANY LIMITED (NALCO) bearing Company Registration No.15-000920 has been allotted the Corporate Identity Number i.e. CIN:L27203OR1981GOI000920.

This is for your information.

Yours faithfully,


(D.K.SINGH)

Asstt. Registrar of Companies, Orissa.

Pks/12/05/04.

COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
NATIONAL ALUMINIUM COMPANY LIMITED
(A Government of India Enterprise)**

MEMORANDUM OF ASSOCIATION
OF
NATIONAL ALUMINIUM COMPANY LIMITED
A COMPANY LIMITED BY SHARES

- | | | |
|------|--|-------------------|
| I. | The name of the Company, which is a Government of India Undertaking, is National Aluminium Company Limited. | Name |
| II. | The Registered Office of the Company will be situated in the State of Orissa. | Registered Office |
| III. | A. THE MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE : | Objects |
| | 1. To carry on in India and elsewhere trades or business of metallurgists and miners including beneficiation of minerals, mineral dressing, concentration, smelting, refining and the extraction, manufacture and fabrication, purchase and sale of and generally dealing in all metals and their products and alloys and in particular to manufacture and/or produce and/or otherwise engage generally in the manufacture or production of/or dealing in alumina, aluminium products and by-products and the sale, dealing or other disposition of alumina, aluminium and aluminium products and by-products. | |
| | 2. To mine, quarry, beneficiate, dress, smelt, refine, manufacture, process, fabricate, purchase or otherwise acquire, sell or otherwise dispose of or deal in bauxite and other aluminium bearing ores, alumina, aluminium, aluminium alloys and compounds, aluminium goods, wares and products of all kinds, chemicals, chemical compounds and metals, minerals or other materials of every kind needed for or resulting from the mining, production or processing of bauxite or other aluminium bearing ores, alumina, aluminium and aluminium products or every kind. | |
| | 3. To act as an entrepreneur to identify new areas of economic investments and to undertake or help in the undertaking of such investments. | |
| | 4. To formulate and recommend to the Central Government : | |
| | (a) A national policy for the development of aluminium and related input industries and to advise them on all policy and technical matters; and | |
| | (b) to act as an instrument of the policy of the Central Government subject to such directives as may be issued by the President from time to time, with a view to exercise control over strategic areas of economy. | |

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

1. To search for, inspect, prospect, examine, explore, mine, quarry, purchase or otherwise acquire in the Union of India, or elsewhere in the world, bauxite or other aluminium-bearing ores, felspar, fluorspar and all other metals, minerals and mineral substances of every kind which may be of direct or indirect use in the production of alumina, aluminium and aluminium products or which may result as an incident to or by-product of any of the foregoing.
2. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise acquire mines, mineral beneficiation, dressing, concentration and refining plants, lands, buildings, workshops, power houses, barges, steamers, ships and all craft, ropeways, tram, planes and equipments, machinery, sidings, locos, works and any rights and privileges or interest therein and to explore, prospect, work, develop, administer, manage or control and to turn to account the same for the attainment of main objects.
3. To acquire by lease, grant, assignment, transfer or otherwise any grants or concessions or any mineral fields, mines, mineral and mine contracts, works and premises from any person or persons, corporation, Company, Government or local body in India or elsewhere, and to perform and fulfill the conditions thereof, for the attainment of main objects.
4. To construct, execute, carry out, equip, improve, work, purchase or otherwise acquire, hire, lease, develop, administer, manage or control in India or elsewhere works and conveniences of all kinds which expression in this Memorandum includes mines, beneficiation, mineral dressing, concentration, smelting, refining and fabrication plants, workshops and engineering establishments of all kinds, quarries, barrages, dams, sluices, locks, embankments, moles, break-waters, docks, quays, harbours, piers, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigations, reclamation, improvement, river-works of all kinds, barges, steamers, ships and all kinds of craft capable of being used for transport of all kind of goods and articles on water, railways, ropeways, tramways, roads, sewage, drainage, sanitary, paving, water, gas, electric, light, telephone, telegraphic, wireless-telegraphic, hydro-electric and power supply works, and hotels and warehouse, markets, cinemas, theatres, schools, colleges and all kinds of educational institutions and buildings, private or public dhowras and houses, villages, sheds, dwellings, offices, shops and stores and all other works or conveniences whatsoever, for the attainment of main objects.
5. To sink wells and shafts, lay down pipes, construct, maintain and improve any tramways, roads, sidings, railways, telegraph and telephone lines, wharves, piers, docks, canals, reservoirs, water courses, ware-houses, sheds, and other buildings and works calculated directly or indirectly to advance the interest of the Company and to pay or contribute to the expenses of constructing, maintaining and improving any such works, for the attainment of main objects.
6. To acquire shares, stocks, securities in or of any Company carrying on any business which this Company is entitled to carry on or of any other Company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.
7. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution, carrying out, equipment, improvement, management,

administration or control of works, and conveniences and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

8. To enter into contracts with any other Company or person as to interchange of traffic, running power, sidings, carriage of goods, wares and merchandise or otherwise which the Company may deem expedient.
9. To acquire, use, develop or otherwise turn to account any method, system or process of construction by the use of steel, iron, cement, concrete, wood or other material or any combination thereof in connection with the business of the Company.
10. To buy, sell, manufacture, repair, refine, manipulate, alter, improve, exchange, let out on hire, import, export, and deal in all factories, engines, works, plants, machinery, wagons, rolling stock, tools, implements, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business which may seem capable of being profitably dealt with in connection there with and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.
11. To manufacture, construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of the objects of the Company.
12. To purchase, take on lease, licence or tenancy or in exchange, hire, take options, over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licenses, privileges, options, claims leases, property, moveable or immovable or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.
13. To develop generally the resources of any lands, properties and rights or privileges to be at any time acquired by the Company.
14. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares (whether fully or partly paid up), debentures or securities of any other Company.
15. To manage, improve, develop and turn to account or otherwise deal with all or any part of the property and rights of the Company, whether movable or immovable.
16. To carry on the business of carriers by land, sea, and air as may be required to carry out the objects of the Company.
7. To employ, engage, accept experts, consultants, collaborators, Indian and Foreign, in connection with any of the operations of the Company and pay them in any manner in particular by issue of stock, shares, debentures of the Company.
18. To establish, regulate Branches or Agencies of the Company at any place in India or elsewhere and to discontinue the same.

19. To purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and manufacture and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.
20. To subsidise or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working control or superintendence of any operations of works of buildings useful or expedient or convenient or adoptable for the purpose of the Company which may be constructed or may belong to or be worked by or be under the control or superintendence of others, and to subsidise or otherwise assist any persons or Companies responsible for or concerned or interested in any undertaking or operation in conjunction with the Company.
21. To buy, sell, manufacture, and deal in goods, ware and merchandise (including all conveniences or necessities of life which may be used or required by workmen or others whether employed by the Company or not) and to open and keep shops or stores.
22. To pay for any lands, business, property, assets or rights acquired by the Company, wholly or partially in shares, debentures or other securities or obligations of the Company, or belongings of the Company and whether fully or partly paid and as part of the terms of any such purchase or otherwise to grant options upon any unissued shares of the Company.
23. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government, banks or financial institutions.
24. To lend money, either with or without security and generally to such persons and upon such terms and conditions as may seem expedient and in particular to customers of and persons having dealings with the Company but not to do any banking business.
25. To undertake financial and commercial obligations transactions and operations of all kinds.
26. To guarantee the performance of the obligation of and the payment of dividends and interest on any stock, shares or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.
27. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture stock, debentures, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or any person, firm, or Company whomsoever whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts and obligations.
28. To open an account or accounts with any individual firm or Company or with any bank or bankers or shroffs and pay into and withdraw money from such account or accounts.
29. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in the Company) as may be

thought proper and to hold, sell or otherwise deal with such investment.

30. To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company or by mortgage, hypothecation, pledge or charge of all or any part of the property of the Company or of its uncalled capital or in such other manner as the Company shall think fit.
31. To draw, make, accept, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
32. To pay all costs, charges and expenses on account of advertisements, printing, stationery and such other things incurred by the Company in the promotion, and establishment of the Company or considered as preliminary by the Company.
33.
 - a) To establish, maintain and operate general educational institutions, schools and colleges and hostels for the benefit of the children of the employees or ex-employees of the Company, their dependents or connection of such persons and others and to make grant and awards and grant scholarships.
 - b) To establish, maintain, and operate technical training institutions, hostel for mining engineers, chemical engineers, drilling engineers, production engineers, power engineers, civil engineers, mechanical engineers, and other engineers of all types, mineral and other technologists, surveyors, draftsmen, overmen, sirdars, chemists and all other technical staff and artisans and mechanics of all types and kinds, and accountants and others in India or in any part of the world, to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks, storekeepers and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
 - c) To establish, maintain and operate hospitals, dispensaries, first aid centres and other medical institutions, public health installations, markets, shops and stores, clubs, cinemas and entertainment places, motor transport services, housing colonies, hotels and restaurants, guest houses, hostels, dhobykhanas, dairies, fire service stations for the benefit of employees and their families and others.
 - d) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
34. To purchase or otherwise acquire all or any part of the business, property including all assets such as machinery, housing, buildings, workshops etc., and liabilities of any person, corporation, Government or Company the business of which is capable of being conducted so as directly or indirectly to benefit this Company.
35. To procure and arrange for registration, incorporation or recognition of the Company in or under

the laws of any country, to appoint agencies to the Company and do all acts necessary for carrying on in any foreign country any business of the Company, to petition either singly or jointly with others to legislature, authorities, local, municipal and other foreign bodies, for the purpose of getting enacted acts and laws or for obtaining decrees, interests, orders, rights and privileges that are conducive to the interests of the Company or to protest against such petitions and transactions as are likely to be prejudicial to the interests of the Company, to give the Company the rights and privileges in any part of the world as are possessed by local Government or partnership of a similar nature.

36. a) To form, incorporate or promote any joint Company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such Company and generally in any Company the business of which is capable of being conducted so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
 - b) To promote and undertake the formation of any institution or Company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit the Company or form any subsidiary Company or Companies.
 - c) To remunerate any person, firm, or Company for services rendered or to be rendered in obtaining subscriptions for or placing assisting to place or to obtain subscriptions for or guaranteeing the subscription of or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have any interests.
37. To enter into partnership or into any arrangement for sharing profits or into any union of interests, co-operation, joint ventures, reciprocal concession or amalgamation either in whole or in part with any other companies or persons carrying or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money, to guarantee the contracts of or otherwise assist any such person or Company and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
 38. To co-ordinate the activities of its subsidiaries, to determine their economic and financial objectives/targets and to review, control, guide and direct their performance with a view to secure optimal utilisation of all resources placed at their disposal.
 39. To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods, and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company.
 40. a) To obtain Order, or Act of Legislature in India, or from the authorities of any other country, as may be necessary for enabling the Company to obtain all powers and authorities necessary, or expedient and to carry out or extend any of the objects of the Company, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.

- b) To enter into any arrangements with the Government of India or any local or State Government in India or with the government of any other country or with any authorities, local or otherwise, or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licences, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
41. To adopt such means of making known the products of the Company as may seem expedient and in particular by holding or participating in Trade Fairs, exhibitions, etc. and by advertising in the press, publication of books and periodicals and granting prizes, rewards and donations.
42. To undertake and execute any trusts the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
43. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or funds 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 funds 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 clerks, workmen or others at any time employed by the Company or any of its predecessors, business or their families or dependents.
44. 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 troubles or the promotion of industry or trade.
45. a) To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions or for any exhibition, the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
- b) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees on behalf of any of the same or of the public.
46. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money pensions, allowances, bonus or other payment or by creating and from time to time subscribing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
47. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident and / or 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 of any Company which is a subsidiary of the Company or is allied to or associated with the Company, or with any such subsidiary Company or who are or were at any time Directors or officers of the Company, of any such other Company as aforesaid, and the wives, widows, families and

dependents of any such persons and also establish, subsidise and subscribe to any institutions, associations, clubs, or funds calculated by the Company to be for the benefit of or to advance the interest and well-being of the employees of the Company or of any such other Company so aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

48. To promote and establish organisations, advisory boards, trusts, and other suitable bodies as may be deemed fit in order to carry out the objects of the Company effectively.
49. To create, or to contribute to any depreciation fund, reserve fund, sinking fund, insurance fund, development or any other special fund including funds for payment of subsidies whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for amortisation of capital or for any other purpose conducive to the interest of the Company.
50. To act as Insurers or Underwriters of the property of the Company or otherwise either wholly or partially and either solely or together with another or other person or persons or body or bodies, and to insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in respect thereof, either fully or partially, and, also to insure and protect and indemnify, either on mutual principle or otherwise, and to accept the whole or any part of the marine risk and liability of the Company as underwriters.
51. In the event of winding up, to distribute among the members in specific 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 reduction of capital be made except with the sanction (if any) for the time being required by law.
52. To collect and circulate statistics and other information relating to trade, commerce and industry.
53. To do all or any of the above mentioned things and all such other things as are incidental or may be thought conducive to the attainment of the above mentioned objects or any of them and as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others.
54. To take up all or any one or more of the above mentioned objects simultaneously or one after the other or to keep any one or more of the objects in abeyance for any period of time if and when necessary.

C. OTHER OBJECTS

1. To carry on all or any of the under-mentioned objects:
 - i) general metal foundry, casters, spinners, rollers and workers of and in metals and their alloys including aluminium and sodium and their alloys and metallic combination of all kinds.
 - ii) electrical, civil and / or mechanical engineers.
 - iii) metal and mineral merchants.

- iv) miners.
 - v) carriers, merchants and contractors.
 - vi) colliery and mine proprietors, coke manufacturers, smelters and refiners, in all their respective branches.
 - vii) boiler makers, millwrights, machinists and smiths in all their respective branches.
 - viii) chemicals, in all their different branches, manners and distillers.
 - ix) gas makers.
 - x) manufacturers of machinery, tool-makers, brass founders, metal workers, wood-workers and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
 - xi) metallurgists and chemists.
 - xii) manufacturing and dealing in all kinds of industrial and other preparations and articles and compounds.
 - xiii) dye-making, paints including oilpaint, pigments and varnishes.
 - xiv) electrical, chemical, photographic and scientific apparatus and materials.
 - xv) an Electric Power, Light and Supply Company in all its branches in accordance with the law in force for the time being and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, acquire by purchase in bulk, accumulate, distribute and supply by sale, exchange or otherwise, electricity and to light cities, towns, streets and buildings and places, both public and private.
 - xvi) electricians, mechanical engineers, suppliers of electricity for the purpose of light, heat, motive power or otherwise, and manufacturers of and dealers in all kinds of electrical machinery and apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
 - xvii) quarry masters and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush, and prepare for market or use stone of all kinds.
 - xviii) road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds, and as builders and constructors for the execution of works and buildings of all kinds in the construction of which stone is required, and
 - xix) Printers, lithographers and binders.
2. To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body or by any Company or body of the persons and any options or rights in respect thereof.
 3. To promote, organise or carry on the business of consultancy services in any field of activity in which the Company is engaged in.

4. To purchase, charter, hire, build or otherwise acquire vehicles, and vessels of and or every sort or description for use on or under land or water or in the air and to employ, equip and load the same for the carriage of merchandise of all kinds of passengers, and to let out, to hire and to trade with any such vehicles, vessels or any part thereof when not required for the Company's business at such rates of freight and on such terms as may be considered advantageous to the Company.

Limited Liability

Share Capital

IV. The liability of the members is limited

- V. The Authorised Share Capital of the Company is ₹ 3,000 crores divided into 6,00,00,00,000 (six hundred crores) equity shares of ₹ 5 each.

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

Name of Subscriber	Address description and occupation, if any	No. of shares taken by each subscriber	Signature of the subscriber	Signature of witnesses and their addresses description & occupation.
1. President of India through R. Ganapati S/o A.K. Ramaiyer	Additional Secretary Deptt. of Mines, Ministry of Steel & Mines, Shastri Bhavan, New Delhi.	one equity	Sd/- R. Ganapati	Sd/- M.S. Bhatnagar, S/o K.S. Bhatnagar Coordinator (ECP) Bharat Aluminium Company Limited, Punj House, 18-Nehru Place, New Delhi.
2. A.Krishnan, S/o. V.K. Aravamudha Aiyangar	Director (Finance) Bharat Aluminium Company Limited, Punj House, 18-Nehru Place, New Delhi	One equity	Sd/- A. Krishnan	-do-
Total:		Two Equity Shares		

Dated this 7th day of January, 1981.

COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

NATIONAL ALUMINIUM COMPANY LIMITED

[As amended vide Postal Ballot dated 14-07-2016]

**ARTICLES OF ASSOCIATION
OF
NATIONAL ALUMINIUM COMPANY LIMITED
PRELIMINARY**

- | | | |
|----|---|-----------------------------|
| 1. | In these Articles unless there be something in the subject or context inconsistent therewith : | Definitions |
| | (a) "The Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force. | The Act |
| | (b) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act. | The Annual General Meeting |
| | (c) "Board" or "Board of Directors" means the Directors of the Company collectively. | Board or Board of Directors |
| | (d) "Capital" means the capital for the time being raised or authorised to be raised for the purpose of the Company. | Capital |
| | (e) "The Company" or "This Company" means the above named Company. | Company |
| | (f) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board. | Directors |
| | (g) "Dividend" includes interim dividend and bonus. | Dividend |
| | (h) "Extraordinary Meeting" means an Extraordinary General Meeting of the members duly called subject to the provisions of Section 169 of the Act. | Extraordinary Meeting |
| | (i) "Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from a Competent Court. | Executor |
| | (j) "Financial Year" means, subject to sub-Section 4 of Section 210 of the Act, such period in respect of which any profit and loss account of the Company laid before the Company in an Annual General Meeting is made up as the Board of Directors shall determine, whether that period is a year or not. | Financial Year |

General Meeting	(k)	"General Meeting" or "Meeting" means a meeting of the members of the Company.
Member	(l)	"Member" means every person holding equity share capital of the Company and whose name is entered as beneficial owners in the records of the Depository and includes the subscribers to the Memorandum and Articles of Association of the Company.
Month	(m)	"Month" means a calendar month, reckoned according to the Gregorian calendar.
Office	(n)	"Office" means the registered office for the time being of the Company.
Ordinary Resolution/ Special Resolution	(o)	"Ordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Section 189 of the Companies Act.
Paid-up	(p)	"Paid up" includes amount credited as paid up.
Person(s)	(q)	"Person(s)" includes any Government-Central or State, Corporations, Associations, Cooperative Societies, as well as individuals.
President	(r)	"President" means the President of India.
Proxy	(s)	"Proxy" means an instrument whereby any person is authorised to vote for a member at a General Meeting of the Company.
Public Holiday	(t)	"Public Holiday" means a Public holiday within the meaning of the Negotiable Instruments Act, 1881.
Register of Members	(u)	"Register of Members" means the Register of Members to be kept pursuant to Section 150 of the Act and also the Register and Index of beneficial owners maintained by the Depository (ies) under Section 11 of the Depositories Act, 1996.
Registrar	(v)	"The Registrar" means the Registrar of Companies of the State in which the registered office of Company is for the time being situated.
Regulations of the Company	(w)	"Regulations of the Company" means the regulations for the time being in force for the management of the Company.
Seal	(x)	"Seal" means the common seal for the time being of the Company.
Shares	(y)	"Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
Statutes	(z)	"Statutes" means the Companies Act, 1956 and every Act for the time being in force affecting the Company.

(aa)	"Written" and "In writing" include printing, lithography and other modes representing or reproducing words in a visible form.	Written and in writing
(bb)	"Year" means the calendar year reckoned according to the Gregorian calendar.	Year
(cc)	"SEBI" means Securities and Exchange Board of India established under Section 3 of Securities and Exchange Board of India Act, 1992.	SEBI
(dd)	"Beneficial owner" means a person whose name is recorded as such with the Depository (ies)	Beneficial owner
(ee)	"Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration under section 12 (IA) of the Securities and Exchange Board of India Act, 1992.	Depository
(ff)	"Dematerialisation" is the process by which shareholder/debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.	Dematerialisation
(gg)	"Government" means either the Central or Government of any of the States in India, as may be relevant/applicable to the context.	Government
(hh)	"Register of Debenture holders" means the Register of Debenture holders to be kept pursuant to Section 152 of the Act and also the Register and Index of beneficial owners maintained by the Depository (ies) under Section 11 of the Depositories Act, 1996.	Register of Debenture holders
(ii)	"Debenture" includes debenture stock, bonds and any other securities of a Company whether constituting a charge on the assets of the Company or not.	Debenture
(jj)	"Rematerialisation" is the process of conversion of electronic holdings back into the physical form and issue of fresh share/debenture certificate (s) in favour of the share/debenture holder (s).	Rematerialisation
Subject as aforesaid ; any words or expression defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.		Expression in the Act to bear same meaning in Articles
2.	Words or expressions used and not defined in the Act or in the Articles but defined in the Depositories Act, 1996 shall have the same meanings assigned in Depositories Act, 1996.	
3.	The regulations contained in Table "A" in schedule I to the Act shall not apply to the Company.	Table 'A' not to apply

Company to be governed these Articles

4. The regulations for the management of Company and for the observance of 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 or permitted by the Act, be such as are contained in these Articles.

CAPITAL

Capital

5. The Share Capital of the Company is ₹ 3000,00,00,000 (Rupees three thousand crores) divided into 6,00,00,00,000 (six hundred crores) equity shares of ₹ 5 each provided that the Company may alter the conditions of its Memorandum so as to increase its share capital by such amount as it thinks expedient by issuing new shares in the manner prescribed in the Act.

6. Deleted

Allotment of shares

7. Subject to the provisions of the Act and to the right of the President, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons on such terms and conditions as they think fit.

Register of Members

8. The Company shall cause to be kept a Register of Members in accordance with the Act.

Register of Members / Register of Debenture holders open to inspection

9. The Register of Members/Register of Debenture holders shall be open to inspection of members/debenture holders except when Register of members/ Register of debenture holders is closed under the provisions of the Act without any payment and to inspection of any other persons on payment of such sum as may be prescribed under the Act. Any such member/debenture holder or person may take extracts therefrom.

The Company to send extracts of Register etc.

10. The Company shall send to any member/debenture holder on request extracts of the Register of Members/Register of debenture holders or of the list and summary required under the Act on payment of such sum as may be prescribed under the Act.

11. Deleted

Directors may allot shares as fully paid-up

12. Subject to the provisions of the Act and these Articles, the Board of Directors may allot and issue shares in the Capital of the Company as full or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied, or for services rendered to the Company 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 or

partly paid up otherwise than in cash and if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.

Amount paid in advance of calls may entail a right for interest but will not confer a right to dividend or to participate in the profits of the Company.

The Company should effect transfer, transmission, subdivision and consolidation of shares within one month from the date of lodgement thereof.

SHARE/DEBENTURE CERTIFICATES

13. (1) Every person whose name is entered as a member/debenture holder in the registers maintained under the Act except where shares/debentures are held in a depository shall, without payment be entitled to a certificate under the common seal of the Company specifying the share (s)/debenture (s) held by him and the amount paid thereon. Provided that, in respect of share (s)/debenture(s) held jointly by several persons, the Company shall issue certificate(s) and delivery of such certificate(s) for the share(s)/debenture(s) should be sent only to the first named shareholder/debenture holder and all correspondence should be addressed only to him.
- (2) The certificate of any share(s) in the Company shall be issued in accordance with the Companies (Issue of Share Certificates) Rules, 1960.
- (3) When shares/debentures are held in a Depository, the certificates may be dematerialised/ rematerialised as per the extant Bye laws/Business rules of the Depository (ies).

Share/Debenture
certificates

14. No fee should be charged for issue of new share/debenture certificate (s) in replacement of those which are old, decrepit, worn out, lost or where the ~~cages on the reverse~~ for recording transfers have been fully utilised.

Issue of new
certificates in place of
one defaced, lost or
destroyed or
rematerialised.

Fee as decided by the Board from time to time shall be charged by the Company for issue of each new certificate consequent upon its rematerialisation.

TRANSFER AND TRANSMISSION OF SHARES /DEBENTURES

15. Subject to the provisions of the Act, the shares/debentures and any interest therein of the Company shall be freely transferable.

Transfer and Transmis-
sion of shares/debentures

Register of Transfer	16. The Company shall keep books to be called "Register of Transfer" for shares and debentures separately and therein shall fairly and distinctly enter the particulars of every transfer/transmission of shares/debentures effected through Company otherwise than through Depository (ies).
	17. Deleted
Form of transfer	18. Shares in the Company shall be transferred in such form as is prescribed under Section 108 of the Act.
Execution of transfer	19. The instrument of transfer of any share/debenture in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the share/debenture until the name of the transferee is entered in the Register of Members/Register of Debenture holders in respect thereof.
	20. Deleted
Transfer to be left at office and evidence of title to be given	21. Every instrument of transfer shall be left or delivered at the office for registration, accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company.
Fee of transfer	22. No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
When transfer books and registers may be closed.	23. The Register of Members or the Register of Debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time after giving not less than 7 days previous notice in terms of Section 154 of the Act by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.
Lien on partly paid-up shares	24. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that this article will have no effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of such shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

INCREASE, REDUCTION & ALTERATION OF CAPITAL

25. Subject to the approval of the President, the Board of Directors may, with the sanction of the Company in General Meeting, increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe. Power to increase capital
26. Subject to such directions, as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board of Directors may determine and such shares may be preference shares. On what condition new shares may be issued.
27. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. Capital raised considered part of original capital
28. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company. New shares to be offered to members
- (b) Notwithstanding anything contained in sub-clause (a) above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) above) in any manner whatsoever.

(i) If a Special Resolution to that effect is passed by the Company in General Meeting or

(ii) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Reduction of share capital etc.

29. Subject to the provisions of Section 100 to 104 of the Act, the Company may, from time to time, by Special Resolution, reduce its share capital by paying off share capital either in cash through buy back of shares or by issue of Debentures/Bonds etc. through any other scheme of capital restructuring or cancelling share capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and the share capital may be paid off upon the footing that it may be called up again or otherwise; and the Board of Directors may, subject to the provisions of the Act, accept surrender of shares.

29A. Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and rules made thereunder, the Company may buy-back its own shares or other specified securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules made thereunder and the other applicable laws/regulations from time to time, including amendments, if any thereto."

Consolidation, division and sub-division

30. Subject to the approval of the President, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act.

Power to modify

31. If at any time, the capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of section 106 and 107 of the Act be varied with the consent in writing of the holders of at least 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 issued shares of that class and all the provisions

hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of that class.

BORROWING POWERS

- | | |
|--|---|
| 32. Subject to the provisions of Section 292 and other applicable provisions of the Act, the Directors may, from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, by means of a resolution passed at a meeting of the Board. | Power to borrow |
| 33. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respect as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any part of the property of the Company (both present and future) including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| 34. Debentures, debenture-stock, bonds or other securities, may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities |
| 35. Subject to article 32 and the provisions of section 117 of the Act any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as a redemption, surrender, drawing, allotment of shares, attending general meetings of the Company, appointment of Directors and otherwise. Debenture/Debenture Stock, Loan/Loan Stock, Bonds or other Securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the Company in General Meeting. | Issue at discount etc. or with special privileges |
| 36. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. | Indemnity may be given. |

GENERAL MEETING

General Meeting

37. The Company shall in each year hold in addition to any other meetings, a general meeting, as its Annual General Meeting and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next unless the time has been extended as provided in Section 166. The first Annual General Meeting of the Company shall be held within 18 months from the date of its incorporation and if it is so held, the Company may not hold any Annual General Meeting in the year of its incorporation or in the following year. Every Annual General Meeting shall be held during business hours on a day other than a public holiday at the Registered Office of the Company. Such General Meetings shall be called "Annual General Meetings" and all other meetings shall be called "Extraordinary Meetings."

When Extraordinary Meeting to be called.

38. Subject to the provisions of section 169 of the Act, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at that date carries a right of voting in regard to that matter and on which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting of the Company, and in the case of such requisition the following provisions shall have effect :-

- 1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like form each signed by one or more requisitionists.
- 2) If the Directors of the Company do not proceed within twenty-one days from the date of requisition being so deposited to cause a meeting to be called for the consideration of these matters on a day not later than forty-five days from the date of the deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall be held within three months from the date of the deposit of the requisition.
- 3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

If, after a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a

quorum, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

39. A General Meeting of the Company may be called by giving not less than twenty-one day's notice in writing specifying the place, day and hour of meeting, with a statement of the business to be transacted at the meeting. Such notice shall be served on every member in the manner hereinafter provided, but with the consent in writing of all the members entitled to receive notice of same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit.

Notice of meeting

Provided, however, that where any resolution is intended to be passed as a special resolution at any General Meeting as required by section 189 (2) of the Act, notice of such meetings specifying the intention to propose the resolution as a special resolution, shall be served.

40. The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceeding at any meeting.

Omission to give notice

41. Deleted

42. The quorum for the meetings shall be such members as prescribed in Section 174 of the Companies Act, 1956 and one of whom shall be a representative of the President.

Quorum

43. (1) The President, so long as he is a shareholder of the Company, may from time to time, appoint a person (who need not be a member of the Company) to represent him at all or any meetings of the Company.

Right of President to appoint any person as his representative

- (2) Any person appointed under sub-clause (1) of the Article who is personally present at the meeting shall for the purposes of the Act be deemed to be a member and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President could exercise as a member of the Company.

- (3) The President may, from time to time, cancel any appointment made by him under sub-clause (1) of this Article and make fresh appointment.

- (4) The production at the meeting of an order of the President evidenced as provided in the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

	(5) Any person appointed by the President under this Article may, if so authorised by such order, appoint a proxy whether specially or generally.
Chairman of General Meeting	44. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting or if there be no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and, if no Director is present or if all the Directors present decline to take the Chair then, the members present shall choose one of the members to be Chairman.
When if quorum not present meeting to be dissolved and when to be adjourned	45. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.
How questions to be decided at meetings	46. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
What is to be evidence of the passing of a Resolution where poll not demanded	47. At any General Meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member or members present in person or proxy as per section 179 of the Act or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman 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 in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.
Postal Ballot	47 A Subject to the provisions of the Act a resolution may be passed by means of a postal ballot instead of transacting the business in General Meeting of the Company.
Poll	48. If a poll is duly 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. The demand of a poll may be withdrawn.

49. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same, 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.

Power to adjourn General Meeting

50. Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what cases poll taken without adjournment.

51. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business may proceed notwithstanding demand of poll

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

Chairman's decision conclusive

VOTE OF MEMBERS

53. Upon a show of hands every member present in person or by proxy, or by duly authorised representative shall have one vote, and upon a poll every member shall have one vote for every share held by him.

Votes of members

54. Any person entitled under the transmission clause to any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares, unless the Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased and bankrupt members

55. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several

Joint holders

executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

Votes in respect
of shares of
members of
unsound mind

56. 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 poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

PROXY

Instrument
appointing proxy to
be in writing

57. A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Instrument
appointing proxy
to be deposited
at office

58. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

When vote by
proxy valid
though
authority
revoked

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation, or transfer or transmission shall have been received at the office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of Proxy

60. An instrument appointing a proxy may be in the following form as prescribed in Schedule-IX of the Act, or in any other form which the Directors shall approve:

"(Name of the Company)"

"I/We of in the district
of being a member/members of
the above named Company hereby appoint of

..... in the district of or failing him
..... of in the district of
..... as my/our proxy to vote for me/us on my/our
behalf at the ANNUAL/EXTRAORDINARY General
Meeting of the Company to be held on the day of
..... and at any adjournment thereof.

Signed this day of

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

Time for
objection to
vote

BOARD OF DIRECTORS

62. The President shall from time to time determine in writing, the number of Directors of the Company which shall not be less than four and not more than eighteen. The Directors are not required to hold any qualification shares.

Number of
Directors

63. (1) (a) (i) The Chairman/Chairman-cum-Managing Director shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President and shall not be liable to retire by rotation.
- (ii) In addition to the Chairman/Chairman-cum-Managing Director, President may also appoint Vice Chairman/Managing Director, whole time functional Directors and other Directors in consultation with the Chairman/Chairman-cum-Managing Director, who shall not be liable to retire by rotation. The total number of Directors including Chairman/Chairman-cum-Managing Director/Vice Chairman /MD/ whole time functional Directors and other Directors appointed under this Article, shall not exceed 1/3rd of total number of Directors of the Company. No consultation will be necessary in case of Directors representing the Government.
- (iii) Subject to the provisions of the Act and Rules made thereunder, the Company may act suo-motio to elect a small shareholders' director from amongst small shareholders or upon the notice of small shareholders.

Appointment of
Directors

- (iv) The remaining Directors constituting 2/3rd of the Directors whether whole time functional Directors, part-time Official/part time non-official Directors who are liable to retire by rotation will be appointed in the General Meeting on nomination by President of India in consultation with the Chairman/CMD/MD, whoever heads the Board of Directors of the Company in accordance with the provisions of the Act.
 - (v) At every Annual General Meeting of the Company, one-third of the Directors liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third or the difference between the number of Directors liable to retirement by rotation and the number of Directors so retired in the preceding two AGMs, as the case may be, shall retire from office. The Directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall be determined by the President in consultation with the Chairman of the Company. The retiring Directors shall be eligible for reappointment.
 - (vi) Subject to the provisions of the Act, the Board shall have the power at any time and from time to time to appoint any person on nomination by the President to be a Director to fill up a casual vacancy not covered by Article 63(1)(a)(ii). Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
 - (vii) The part-time Directors may be paid sitting fee for attending meetings of the Board of Directors or any Committee thereof as may be decided by the Board from time to time not exceeding the maximum limit as prescribed under the Act.
- (b) The Directors shall be paid such salary and/or allowances as the President may, from time to time, determine. Subject to the provisions of Section 314 of the Act, such reasonable additional

remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.

- (c) The full-time Directors will be appointed subject to terms and conditions as may be determined by the President.
 - (d) The term of appointment of non-official part-time Directors shall be three years.
 - (e) A Director representing the Government Department shall retire on his ceasing to be an official of that Department.
 - (f) The President may from time to time or at any time remove the Chairman/Chairman-cum-Managing Director/Managing Director or any whole-time Director, from office at his absolute discretion. Chairman and whole time Directors may be removed from office in accordance with the terms of appointment, or if no such terms are specified, on the expiry of 3 months notice issued in writing by the President or with immediate effect on payment of the pay in lieu of the notice period.
 - (g) The President shall have the right to fill any vacancy in the office of Chairman/Chairman-cum-Managing Director or whole-time or part time Director other than small shareholders' Director, caused by removal, resignation, death or otherwise.
- (2) The President shall have the right to substitute any Director, including Chairman, in place of existing Director.
- (3) Subject to the approval of the Central Government, the Board shall have the power at any time, and from time to time, to appoint a person as an additional Director, provided the number of Directors and additional Directors, together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

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

64. The Board of Directors of the Company may appoint, with the approval of the President, an alternate Director to act for a Director (hereafter in this Article called "the original Director") during his absence for period of not less than three months from the State in which meetings of the Board are ordinarily held and

Alternate
Director

such appointment shall have effect, and such appointee while he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote thereat accordingly, but he shall ipso facto vacate office when the original Director returns to the State in which the meetings are ordinarily held or vacate office as a Director. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.

**Vacation of
the office of
Directors.**

65. (1) The office of Director shall become vacant if :
- (a) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (b) he applies to be adjudicated an insolvent;
 - (c) he is adjudged an insolvent;
 - (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months;
 - (e) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;
 - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official Gazette, removed the disqualification incurred by such failure;
 - (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295;
 - (h) he acts in contravention of Section 299;
 - (i) he becomes disqualified by an order of the Court under Section 203;
 - (j) he is removed in pursuance of Section 284;
 - (k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company.

- (2) Notwithstanding anything in clauses (c), (d) and (h) of sub-section (i) of Section 283, the disqualification referred to in those clauses shall not take effect:
- (a) for thirty days from the date of the adjudication, sentence or order.
 - (b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of, or
 - (c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
- (3) Subject to the provisions of sub-section (1) and (2) of Section 283 of the Act, if a person functions as a Director when he knows that the office of Director held by him has become vacant on account of any of the disqualifications, specified in the several clauses of sub-section (1), he shall be punishable with such fine as may be prescribed under the Act.

POWERS OF THE BOARD OF DIRECTORS

66. (1) Subject to the provisions of the Act and the directives and the instructions, if any, the President may issue from time to time as contained in Article 69, the business of the Company shall be managed by the Directors who may pay all expenses incurred in getting the Company registered and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in General Meetings. The Directors shall exercise the powers subject nevertheless to the provisions of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (2) The Chairman/Chairman-cum-Managing Director / Vice Chairman/VCMD/the Managing Director or other

General Power
of Company
vested in
Directors.

Directors shall exercise such power and discretion in relation to the affairs of the Company as may be specifically delegated to them respectively by the Board of Directors of the Company or the General Meeting under the Act.

Specific powers
of Board of
Directors

67. Subject to the provisions of the Act and without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles, the Board of Directors shall have the following powers, that is to say powers :

To acquire
property

(i) To purchase, take on lease or otherwise acquire for the Company property, rights or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit.

Works of
Capital nature

(ii) (a) To authorise, without reference to Central Government, the undertaking of works of a capital nature where Feasibility/Detailed Project Reports have been prepared with estimates of different component parts of the project and where such Project Reports have been approved by the Central Government, and to invite and accept tenders relating to works included in the approved Feasibility / Detailed Project Report, including variations, if any, in the approved estimates, provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the project.

(b) To authorise undertaking works of a capital nature not covered by clause (a) above, if required to be taken up in advance of the preparation of Feasibility/ Detailed Project Report or otherwise, as individual works, not exceeding the powers delegated to the Board and as per the guidelines issued by the Government from time to time.

To pay for
property in
debenture etc.

(iii) To pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure
contracts by
mortgage

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

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| <p>(v) To appoint and at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent or temporary or special services, as they may, from time to time think fit and to determine their powers and duties and fix their specific scales of pay and allowances of specific jobs for which there may not be any strict parallel in Govt. Departments, incentives in shape of sweat equity, employees stock option scheme etc. and to acquire security in such instances and to such amount as they think fit. The powers for creation of and appointment to all posts below the Board level, shall vest with the Board of Directors provided that no posts below the Board level shall be created by the Company in the scales of pay equivalent to those on the Board level.</p> | <p>To appoint Officers etc.</p> |
| <p>(vi) To appoint any person or persons (whether incorporated or not) accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.</p> | <p>To appoint Trustees</p> |
| <p>(vii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.</p> | <p>To bring and defend action</p> |
| <p>(viii) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.</p> | <p>To refer to arbitration</p> |
| <p>(ix) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.</p> | <p>To give receipt</p> |
| <p>(x) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, releases, contracts and documents.</p> | <p>To authorise acceptance etc.</p> |
| <p>(xi) To provide from time to time for the management of the affairs of the Company outside the mining areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.</p> | <p>To appoint Attorneys</p> |

To invest moneys	(xii) To invest in such securities in accordance with the provisions of the Act and as per the extant delegation / guidelines from Government from time to time and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company and in such manner as they think fit, and from time to time to vary or realise such investments.
To give security by way of indemnity	(xiii) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
To give percentage etc.	(xiv) Subject to approval of the President, to give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
To make bye laws	(xv) To make, vary and repeal from time to time bye-laws for the regulation of business of the Company, its officers and servants.
To prescribe service conditions	(xvi) To prescribe, vary and repeal from time to time service conditions and other benefits for the officers and servants of the Company.
To give bonus	(xvii) To give award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependants, that may appear to the Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the Company.
To create Provident Fund	(xviii) Before declaring any dividend and subject to the approval of the President, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Directors may deem fit.
To establish Local Boards	(xix) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any persons to be members of such Local Board and to fix their remuneration, and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being

vested in the Directors other than their power to make call to issue debentures and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

- (xx) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make contracts, etc.

- (xxi) To accept as may be legally possible from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

To accept surrender of shares or stock

- (xxii) To contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees subject to Section 293 of the Act.

To subscribe to charitable and other funds

- (xxiii) To lay down sale policy, including prices, terms and conditions and trade discounts for promoting or in connection with the business of the Company.

To lay down sale policy etc.

- (xxiv) Subject to Section 292 of the Act, to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them with or without power or authority to such delegate also to sub-delegate any or all of the powers, authorities and discretions vested in him provided that all such sub-delegations shall, however, be subject to the ultimate control and authority being retained by the Board of Directors of the Company.

To sub-delegate powers

67.A The Company in General meeting upon the recommendation of the Board may consider offering shares of the Company to its employees including whole-time functional directors under Employees Stock Option Plan directly or through a Committee, appointed by the Board. The allotment of such shares under this plan shall be in terms of the extant provisions in the Companies Act, 1956, Rules, Regulations and Guidelines of all the applicable Statutes, from time to time.

68. (1) The Chairman shall reserve for the decision of the Central Government any proposal or decision of the Board of Directors which are beyond the delegated powers to the Board by the Govt. or any matter brought before the Board which raises, in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the Central Government and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President. In respect of matters reserved by the Chairman for decision of the Central Government, if the Central Government views be not received within a period of two months, the Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Central Government.

Matter to the reserved

(2) Without prejudice to the generality of the above provision, the Chairman shall reserve for the decision of the President :

- (i) any matter relating to the sublease, exchange, mortgage and/or disposal of the whole or substantially the whole of the undertaking of the Company or any part thereof,
- (ii) any matter relating to :
 - (a) the promotion of Company/Companies,
 - (b) entering into partnership and / or arrangement for sharing property,
 - (c) formation of subsidiary Company / Companies,
 - (d) taking or otherwise acquiring any holding shares in any other Company, and
 - (e) division of capital into different classes of shares.

Provided they are beyond the powers delegated to the Board by the Government from time to time.

(3) The President shall have powers :

- (i) to approve the Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government, and
- (ii) to approve agreements involving foreign collaboration proposed to be entered into by the enterprise, if they are beyond the powers delegated to the Board by the Government.

Powers of the
President to
issue directives

69. Notwithstanding any thing contained in all these Articles and subject to relevant provisions of the Act, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instruction. The Board of Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the powers :

- (i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest;
- (ii) to call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time; and
- (iii) to determine in consultation with the Board of Directors annual, short and long-term financial and economic objectives of the Company.

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

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| 70. | The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act. | Register of
Contracts |
| 71. | A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company. | Directors may
be Directors of
Companies
promoted by
the Company |
| 72. | Subject to the provisions of Section 295 of the Companies Act and subject to the Government approval, the Company may grant any loan or guarantee any loan made to a Director of the Company or to a firm of which such Director is a partner or to a private Company of which such Director is a Member or Director. | |
| 73. | The accidental omission to give notice of any such meeting of the Board of Directors to a Director shall not invalidate any resolution passed at any meeting. | Omission to
Give notice |
| 74. | Notice of every meeting of the Board of Directors of a Company shall be given to every Director for the time being in India, and at his usual address in India to every other Director. | Notice of meetings |
| 75. | <p>(1) The Directors shall cause minutes of all proceedings of every General meeting and of all proceedings of every meeting of the Board of Directors and of every Committee of the Board to be kept, by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with the pages consecutively numbered.</p> <p>(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed.</p> <p style="margin-left: 20px;">(a) in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting, or the Chairman of the next succeeding meeting; and</p> <p style="margin-left: 20px;">(b) in the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman</p> | Directors to
cause minutes
to be made in
the books. |

within that period, by a Director duly authorised by the Board for the purpose.

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

Seal

76. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose, and the said Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors and
quorum

77. The Directors shall meet together for the despatch of business once at least in every three calendar months, and at least four such meetings shall be held every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The quorum necessary for the transaction of business of the Directors shall be one third of the total strength of Directors (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher as provided in Section 287 of the Act.

Place of
meeting

78. The meeting of the Board may be held at the Registered Office or anywhere else within India.

Director may
summon meeting.
How questions to
be decided.

79. (1) A Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

Presence of Government Directors, Finance Director and the concerned Functional Director(s) must be ensured when major decisions are taken, specially when they pertain to investments, expenditure on organisational/capital restructuring.

The presence of at least 2/3rd of Directors or such other proportion as may be decided by Government from time to time is required while taking decision on important matters as detailed below :

1. To incur capital expenditure on new projects, modernisation, purchase of equipment, etc. without Government approval up to the limits prescribed by the Government from time to time.
2. To establish joint ventures and subsidiaries in India in the equity investment upto the limits prescribed by the Government from time to time.
3. To enter into technology joint ventures, strategic alliances and to obtain technology and know-how by purchase or other arrangements subject to Government guidelines as may be issued from time to time.

4. Any other matter as may be decided by Government from time to time.
80. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. power of quorum
81. The President may nominate a Director as Chairman of the Directors' meetings and determine the period for which he is to hold office. If no such Chairman is nominated or if at any meeting the Chairman is not present within 5 minutes after the time for holding the same, the Directors present may choose one of their members to be Chairman of the meeting. Chairman of Directors' meeting
82. (1) The Directors may, subject to the restrictions laid down in Section 292 of the Act, delegate any of the powers to a Committee consisting of such member or members of their body as they think fit and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting. Delegation of powers to committees
- (2) The Board shall constitute such Committee like Audit Committee, Technology Committee etc. with such powers and terms and conditions as per the extant provisions of the Act/Listing Agreement/Guidelines issued by the Government from time to time.
83. A committee may elect a Chairman of their meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members of such committee present may choose one of their members to be Chairman of the meeting. Chairman of Meetings of Committees
84. All acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterward discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. When acts of Directors or Committee valid notwithstanding defective appointment etc.
85. Subject to the provisions of Section 292 of the Act, resolution of the Board of Directors can be passed by circulations and they shall be as valid and effectual as if they have been passed at a meeting of the 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 Resolution without Board Meeting valid

of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members at their 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.

RESERVE AND DIVIDEND

Reserve Fund

86. Subject to such directions, as may, from time to time, be issued by the President in this behalf, the Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund, to meet contingencies or for equalising dividends or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for amortisation of capital and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the Company) as they may think fit from time to time, deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company; and may divide the reserve funds into such special funds, as they think fit, and employ the reserve funds, or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

Capitalisation of profits

- 86.A i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize 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 (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause (iii), towards paying up in full, unissued shares of the Company to be allotted and distributed/credited as fully paid up, to and amongst such members in the proportions aforesaid.
- iii) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

Dividends

87. The profits of the Company available for payment of dividend subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the reserve fund and amortisation of capital shall, with the approval of the President, be divisible among the members in proportion to the amount of capital paid-up by them respectively. Provided always that (subject as aforesaid) any capital paid-up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

Declaration of dividends

88. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the Directors.

Dividends out of profits only and not to carry interest

89. No dividend shall be declared or paid by the Company for any financial year except out of profits of the Company for that year arrived at after providing for the depreciation in accordance with the provisions of sub-section (2) of Section 205 of the Act or out of profits of the Company for any previous financial year or years arrived after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the Company.

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| 90. | For the purpose of the last preceding Article, the declaration of the Directors as to the amount of the profits of the Company shall be conclusive. | to carry interest
When to be deemed net profits |
| 91. | The Directors may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies. | Interim dividends |
| 92. | Subject to the provisions of Section 205 of the Act as amended, no dividend shall be payable except in cash. | Dividends to be paid in cash |
| 93. | A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer. | Effect of transfer |
| 94. | Any one of the several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on accounts of dividends in respect of such shares. | Dividends to joint holders |
| 95. | Unless otherwise directed any dividend may be paid by cheque or demand draft or warrant or such other permissible means to the registered address of the member or person entitled or in the case of joint holding, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque, demand draft or warrant so sent shall be made payable to the member or to this order or to his banker. | Payment by post |
| 95A | Unpaid dividend amount shall be transferred to Investor Education & Protection Fund or such other fund after specified period prescribed under the Act and Rules made thereunder. | |
| 96. | Notice of the declaration of any dividend whether interim or otherwise, shall be given to the holders of registered shares in the manner provided in the Act. | Notice of dividend |

ACCOUNTS AND AUDIT

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| 97. | The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right or inspecting any account or book or documents of the Company except as conferred by law or authorised by the Company in General Meeting. | Inspection by members of accounts and books of the Company |
| 98. | All matters connected with the accounts and audit of the Company shall be governed by the provisions of the Act. | Audit and accounts |
| 98A | The remuneration of the auditors shall either be fixed by the shareholders in General Meeting or by the Board of Directors as per the delegation given to the Board by the shareholders in General Meeting. | Remuneration of Auditors |

When accounts
to be deemed
finally settled

99. Every account of the Company when audited and approved by a General Meeting shall be conclusive.

NOTICE

Notice on persons
acquiring shares on
death or insolvency of
members

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

WINDING UP

Distribution of
assets

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

SECRECY CLAUSE

Secrecy Clause

102. No member shall be entitled to visit or inspect the Company's office or any records and papers without the permission of a Director or require disclosure 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 or trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

Directors and
others right to
indemnity

103. (i) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Board of

Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Directors, Manager, Officer or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Directors, General Manager, Manager, Officers or servants or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims;

- (ii) Subject as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

104. Subject to the provisions of Section 201 of the Act, no Director, Manager, or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for the insufficiency or deficiency of and security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which may happen in the execution of the duties of his or their office or in relation thereto unless the same happen through his own dishonesty.

Not responsible
for acts of others

Name of Subscriber Address, description and occupation if any.	Signature of the subscriber	Signature of witnesses and their addresses description & occupation, if any
1. President of India through R. Ganapati, S/o. A.K. Ramaiyer Additional Secretary Deptt. of Mines. Ministry of Steel & Mines, Shastri Bhavan New Delhi	Sd/- R. Ganapati	Sd/- M.S. Bhatnagar S/o. K.S. Bhatnagar Coordinator (ECP) Bharat Aluminium Company Limited Punj House, 18-Nehru Place, New Delhi
2. A. Krishnan S/o V.K. Aravamudha Ayangar Director (Finance) Bharat Aluminium Company Limited, Punj House, 18-Nehru Place, New Delhi.	Sd/- A. Krishnan	-do-

Dated this 7th day of January, 1981