

MEMORANDUM OF UNDERSTANDING 2026-27-METAL

This Memorandum of Understanding (MOU) is between M/s(First part) having its office at.....and M/s National Aluminium Company Limited (Second part) having its registered office at Plot No. P/1, Nayapalli, Bhubaneswar-751013 and is being signed on.....(Date).

This memorandum of understanding will be governed broadly by the following terms and conditions:

- 1. M/s.....has requested for an Annual / Quarterly MOU quantity of.....MT as per following quarterly break-up. However after review of availability of metal, M/s. NALCO has agreed for... MT of metal for the period from to as per following quarterly break-up.

	Quarterly break up of Requested qty (MT)	Quarterly break up of agreed qty (MT)
1 st Quarter – April to June 2026		
2 nd Quarter – July to September 2026		
3 rd Quarter – October to December 2026		
4 th Quarter – January to March 2027		
TOTAL ANNUAL MOU QTY		

2. MOU PERIOD, PRODUCTS & SIGNING DATE

- (a) PERIOD: Financial Year 2026-27 (from 01.04.2026 to 31.03.2027).
- (b) PRODUCTS COVERED: Aluminium Ingots, T. Ingots, Sows, Billets and Wire rods in general. In case of non-availability of any specific grade of material, the customer is to lift available grade(s) of material to complete MoU requirements.
- (c) LAST DATE FOR SIGNING MOU:
 - (i) For Annual MOU Scheme: Customers desirous of signing MOU for the whole year shall sign preferably before **07th April, 2026.**
 - (ii) For Quarterly MOU Scheme: Customers desirous of signing MOU for any quarter other than 1st quarter and consecutively from that quarter shall sign preferably before last day of the preceding month prior to beginning of that (those) quarter(s). For 1st quarter, the last date of signing would be **07th April, 2026.**

3. MOU SCHEME

(a) ANNUAL MOU SCHEME

- (i) Customers desirous of signing MOU for the whole year shall be covered under this scheme. Their signed annual MOU quantity shall be total Annual MOU Quantity agreed by NALCO for FY 2026-27. Minimum Annual MOU quantity shall be 96 MT.
- (ii) Quarterly MOU qty: Normally quarterly MOU Quantity shall be Annual MOU quantity divided by 4 (Four) for the quarters defined under sl. no. 1. However, customers signing MOU for the whole year are also allowed for signing differential quarterly quantities within the range of 20% to 30% of Annual signed quantity. Benefits associated with quarterly & monthly MOU for such customers will be as mentioned in Graded MOU Reward table at sl.no. 4[III](C) in accordance with their respective Annual MoU Quantity.
- (iii) Monthly MOU quantity: Quarterly MOU quantity as mentioned above at sl. no. (ii) divided by 3 (three).
- (iv) Customers who sign Annual MOU quantity for the whole year but do not qualify for annual reward by virtue of not meeting eligibility criteria, as per sl. no. 4[I-A] herein may sign MOU afresh for any quarter and consecutively from that quarter. Request from such customers should reach the respective regional offices by 5th of the month following the quarter when they get disqualified. They will be entitled to respective quarterly/monthly benefit afresh but will not be eligible to get the specific benefits available for Annual MOU such as TATKAL SCHEME, Annual Rewards
- (v) The supply of MOU quantities signed by the customers shall be subject to metal availability. Those customers interested in signing MOU for the whole year shall be preferred in signing MOU quantities over other MOU customers.

(b) QUARTERLY MOU SCHEME

- (i) Customers (any new customer or those disqualified from Annual MOU scheme or from any of the Quarterly MOU schemes) desirous of signing Quarterly MOU for any one quarter/any two consecutive quarters/any three consecutive quarters shall be covered under this scheme. Minimum MOU quantity for a quarter shall be 24 MT. Their signed MOU quantity for any one quarter/any two consecutive quarters/any three consecutive quarters shall be the total MOU quantity agreed by NALCO considering the metal availability.
- (ii) Quarterly MOU qty: Total signed MOU quantity equally divided into one quarter/ two quarters/ three quarters, as the case may be.
- (iii) Monthly MOU qty: Quarterly MOU quantity as mentioned above at Sl. No. (ii) above divided by 3 (three) for a particular quarter.

4. FACILITIES / BENEFITS FOR MOU CUSTOMERS

I. ELIGIBILITY CRITERIA

A. To continue to get benefits under the Annual MOU Scheme:

For Annual MOU Reward	(i) The customer should fulfill the eligibility criteria for monthly MOU reward at least 4 times in each half of the financial year and 8 times in total.
	(ii) The customer should achieve minimum 90% of the signed quarterly quantity of 1 st & 2 nd Quarter put together.
	(iii) The customer should lift the agreed Annual MOU quantity in the MOU period of 2026-27.
	(iv) Once an Annual MOU customer fails to meet the criteria as above, the customer would automatically cease to be a MOU customer and would not be entitled for any benefit under the scheme thereafter.
For Quarterly MOU Reward	(i) Eligibility for fulfilling Quarterly MOU quantity for 1 st Quarter (April – June 2026) only: The customers who lift minimum 80% of signed quarterly MOU quantity shall be eligible for quarterly MOU reward. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity shall not be considered as failure.
	(ii) For the balance three quarters of the MOU period, i.e., 2 nd Quarter (July-September 2026), 3 rd Quarter (October-December 2026) and 4 th Quarter (January-March 2027): The customers who lift minimum 90% of signed quarterly MOU quantity shall be eligible for quarterly MOU reward. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity shall not be considered as failure.
For Monthly MOU Reward	(i) Eligibility for fulfilling Monthly MOU quantity for April 2026 only: Partial lifting of MoU Quantity during April 2026 shall not be considered as failure. All customers having lifting >1 MT during April 2026 shall be eligible for monthly MOU reward for actual lifted quantity as per their signed MoU slab.
	(ii) For the balance 11 months of the MOU period (i.e. May 2026 to March 2027): The customers who lift minimum 80% of signed monthly MOU quantity shall be eligible for monthly MOU reward. Shortfall up to 10 MT in achieving 100% of signed monthly MOU quantity shall not be considered as failure. However, for customers who have signed monthly MOU quantity of ≤ 10 MT, only lifting of minimum 80% of monthly MOU quantity criteria shall be applicable for monthly MOU reward.

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B. To continue to get benefits under the Quarterly MOU Scheme

<p>[I] For MOU customers for any ONE quarter (3 months)</p>	<p>(i) The customer should fulfill the eligibility criteria for monthly MOU reward for two out of three months during the MOU period besides lifting the signed MOU quantity. (ii) Once a MOU customer fails to meet the criteria as above, the customer would automatically cease to be a MOU customer and would not be entitled for any benefit under the scheme thereafter. (iii) The customer who lifts 100% of signed quarterly MOU quantity shall be eligible for quarterly MOU reward.</p>
<p>[II] For MOU customers for TWO consecutive quarters (6 months)</p>	<p>i) The customer should fulfill the eligibility criteria for monthly MOU reward for at least 4 times during the MOU period and at least 2 times in each quarter besides lifting the signed MOU quantity. ii) Once a MOU customer fails to meet the criteria as above, the customer would automatically cease to be a MOU customer and would not be entitled for any benefit under the scheme thereafter. (iii) For 1st Quarter of MOU period: The customers who lift minimum 90% of signed quarterly MOU quantity in its 1st quarter of MOU period shall be eligible for quarterly MOU reward. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity in 1st quarter shall not be considered as failure. (iv) For 2nd Quarter of MOU period: Customer lifting 100% of the signed MOU quantity for their two quarters put together besides lifting 90% of their signed quarterly quantity in its 2nd quarter of MOU period shall be considered eligible to get the quarterly MOU reward for its 2nd quarter. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity in its 2nd quarter of MOU period shall not be considered as failure.</p>
<p>[III] For MOU customers for THREE consecutive quarters (9 months)</p>	<p>i) The customer should fulfill the eligibility criteria for monthly MOU reward for at least 6 times during the MOU period and at least 2 times in each quarter besides lifting the signed MOU quantity. ii) Once a MOU customer fails to meet the criteria as above, the customer would automatically cease to be a MOU customer and would not be entitled for any benefit under the scheme thereafter. (iii) For 1st & 2nd Quarters of MOU period: The customers who lift minimum 90% of signed quarterly MOU quantity each in their 1st and 2nd quarters of MOU period shall be eligible for quarterly MOU reward in each quarter. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity in each of these two quarters shall not be considered as failure. (iv) For 3rd Quarter of MOU period: Customer lifting 100% of the signed MOU quantity for their three quarters put together besides lifting 90% of their signed quarterly quantity in its 3rd quarter of MOU period shall be considered eligible to get the quarterly MOU reward for their 3rd quarter of MOU period. Shortfall up to 10 MT in achieving 100% of signed quarterly MOU quantity in its 3rd quarter of MOU period shall not be considered as failure.</p>
<p>For Monthly MOU Reward under Quarterly MOU Scheme</p>	<p>(i) Eligibility for fulfilling Monthly MOU quantity for April 2026 only: The customers who lift minimum 60% of signed monthly MOU quantity shall be eligible for monthly MOU reward. Shortfall up to 10 MT in achieving 100% of signed monthly MOU quantity shall not be considered as failure. However, for customers who have signed monthly MOU quantity of ≤ 10 MT, only lifting of minimum 60% of monthly MOU quantity criteria shall be applicable for monthly MOU reward. (ii) For the balance months of the MOU period (i.e. May 2026 to March 2027): The customers who lift minimum 80% of signed monthly MOU quantity shall be eligible for monthly MOU reward. Shortfall up to 10 MT in achieving 100% of signed monthly MOU quantity shall not be considered as failure. However, for customers who have signed monthly MOU quantity of ≤ 10 MT, only lifting of minimum 80% of monthly MOU quantity criteria shall be applicable for monthly MOU reward.</p>

II. PRIORITY IN DISPATCH /QUEUE FOR MOU CUSTOMERS

A. Dispatch Priority

- (i) Considering MOU customer's DI issuance date as 1st day in case their turn does not come for dispatch on the 3rd day, then the priority would be in terms of 50% of pending DI quantity (subject to availability of grade of metal mentioned in the DI). However, for such priority excess over the stipulated monthly MOU quantity shall be ignored. In case there is a queue amongst the MOU customers, the above priority would be limited as per following: -

Sl.No.	Monthly MOU Qty (MT)	Maximum No. of trucks (approx. 9 MT) per day
1	< 1000 MT	4 (including max. 3 Trucks of Wire Rods, if any)
2	≥ 1000 MT to <2000 MT	6 (including max. 4 Trucks of Wire Rods, if any)
3	≥ 2000 MT	8 (including max. 5 Trucks of Wire Rods, if any)

The above priority would be applicable to a particular customer (with respect to a particular customer code) / corporate body.

- (ii) In case of exigencies and less metal availability, metal shall be given on priority to valid MOU customers as per DI seniority against their pending DIs up to their Monthly MOU eligibility criteria as per priority under (i) above.
- (iii) If any customer fails to lift enough quantity to satisfy monthly MOU eligibility criteria in the previous months of a quarter in spite of making serviceable DIs consistently and wants to lift the shortfall quantity in the subsequent months of the quarter, the same will be supplied after meeting (ii) above in order of DI seniority of such customers. However, shortfall in MOU quantity would be supplied subject to metal availability.
- (iv) After (ii) & (iii) above, metal shall be given on priority to MOU customers as per DI seniority against their pending DIs upto their Quarterly MOU eligibility criteria and Annual MOU eligibility quantity.
- (v) After meeting the above criteria at (ii), (iii) and (iv) above, balance DI of MOU customers will be served as per DI seniority to fulfill their 100% monthly MOU quantity and 100% quarterly MOU quantity in that order subject to availability of metal. In case of further metal availability after meeting the above, metal may be dispatched to both MOU & Non MOU customers depending on their DI seniority.

B. Tatkal Scheme (under Annual MOU Schemes only)

The customers, who have signed Annual MOU quantity and have fulfilled the MOU requirements on the date of making the request, can have overriding priority over & above the priority mentioned at sl.no. 4 II(A) in dispatch upto 10% of Monthly MOU Quantity (subject to minimum of 1 truck) from Smelter Plant within the monthly MOU quantity. However, such Tatkal dispatch will be limited to 4 Truckloads per customer per day. The request for such Tatkal dispatches may be exercised only once in a quarter. The customers interested to avail the scheme should contact the respective regional offices and Odisha based customers to Corporate Marketing Dept. The requests coming during a day upto 4 PM will be served in the order of DI seniority subject to availability of material and may continue for subsequent days of dispatch until the quantity under Tatkal scheme gets exhausted.

The customers interested to avail the scheme should send their request in the FORMAT provided along with MOU scheme mentioning the DI details against which they are requesting for TATKAL dispatch. Tatkal request once made by customer cannot be withdrawn. Customers can make Tatkal requests for SO / DI issued at least a day earlier i.e. Tatkal request against any sale order cannot be made on the day of issuance of that sale order.

III. MOU CUSTOMER REWARD

(A) Quarterly & Monthly MOU Reward (under Annual & Quarterly MOU Schemes)

On fulfillment of eligibility criteria for quarterly MOU reward & monthly MOU reward, graded MOU reward at the rate applicable on the signed quantity shall be paid for the actual quantity lifted by the customer as per % indicated under tables at sl. nos. 4[III](C) below multiplied by the weighted average Price (Price as defined at sl.no. 7) in favour of respective customer during the quarter and month respectively.

(B) Annual Rewards (under Annual MOU Schemes only)

For Customers Signing Annual MOU: An annual MOU customer (who has signed the MOU quantity for the whole year), on fulfilling the qualifying criteria as per sl.no. 4[I](A) shall be paid Annual MOU Reward at the rate applicable on the signed Annual MOU quantity (after revision if any) for the actual quantity lifted as per % indicated at sl.no. 4[III](C) below, multiplied by the weighted average Price (Price as defined at sl.no. 7) during the year.

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(C) Graded MOU Reward

Graded MOU Reward Percentage for Annual MoU customers will be calculated as per table given below.

Sl. No.	Monthly MOU Qty (MT)	Quarterly MOU Qty (MT)	Annual MOU Qty (MT)	Monthly MOU Reward in % [35%]	Quarterly MOU Reward in % [45%]	Annual MOU Reward in % [20%]	Total MOU Reward in % [100%]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(i)	≥ 8 < 50	≥ 24 < 150	≥ 96 < 600	1.12	1.44	0.64	3.20
(ii)	≥ 50 < 100	≥ 150 < 300	≥ 600 < 1200	1.16	1.48	0.66	3.30
(iii)	≥ 100 < 250	≥ 300 < 750	≥ 1200 < 3000	1.19	1.53	0.68	3.40
(iv)	≥ 250 < 500	≥ 750 < 1500	≥ 3000 < 6000	1.24	1.60	0.71	3.55
(v)	≥ 500 < 1000	≥ 1500 < 3000	≥ 6000 < 12000	1.29	1.67	0.74	3.70
(vi)	≥ 1000 < 1500	≥ 3000 < 4500	≥ 12000 < 18000	1.35	1.73	0.77	3.85
(vii)	≥ 1500 < 2000	≥ 4500 < 6000	≥ 18000 < 24000	1.40	1.80	0.80	4.00
(viii)	≥ 2000 < 2500	≥ 6000 < 7500	≥ 24000 < 30000	1.47	1.89	0.84	4.20
(ix)	≥ 2500 < 3500	≥ 7500 < 10500	≥ 30000 < 42000	1.54	1.98	0.88	4.40
(x)	≥ 3500	≥ 10500	≥ 42000	1.61	2.07	0.92	4.60

Customers of 3-month/6-month/9-month MoU shall be eligible for Monthly and Quarterly MoU Reward, but not for Annual MoU Reward.

(D) Loyalty Reward (under Annual MOU Schemes only)

i) The customers who have signed annual MOU for FY 2026-27 and have qualified for Annual MOU reward in last 1, 2 or 3 preceding years shall be eligible for lump sum loyalty reward on the total quantity lifted during the year as mentioned below:

i)	Last one year (2026-27)	Rs. 100/- pmt
ii)	Last two years (2026-27 & 2025-26)	Rs. 200/- pmt
iii)	Last three years (2026-27, 2025-26 & 2024-25)	Rs. 300/- pmt

ii) However, annual MOU customers will be eligible for the above loyalty reward provided they fulfill the eligibility criteria for monthly MOU reward at least 5 times in each half of the financial year (2026-27).

(E) Consistency Reward (under Annual & Quarterly MOU Schemes)

Successful Annual MoU customers as well as 3-month/6-month/9-month quarterly MoU customers who lift minimum 50% of their monthly MoU quantity in April 2026 and minimum 100% of their monthly MoU quantity in all other months of the MoU period shall be eligible for Consistency Reward. The Consistency Reward shall be disbursed @ Rs. 500/- per MT at the end of the Financial Year.

(F) Reward for Consistent Monthly Lifting (under Annual & Quarterly MOU Schemes)

i) The 'Reward for Consistent Monthly Lifting' shall be applicable only to customers who sign a monthly MoU quantity of 500 MT or more i.e. a minimum monthly MoU quantity of 500 MT.

ii) Annual MoU customers as well as 3-month/6-month/9-month quarterly MoU customers who lift minimum **35%** of their monthly MoU quantity during first 15 days of the month and also qualify for the monthly MOU reward as enumerated at Para-4 (I) (A) above during any month of the MoU period shall be eligible for 'Reward for Consistent Monthly Lifting'.

iii) The Reward shall be disbursed @ Rs. 100/- per MT limited to 50 % of the monthly MOU quantity or actual quantity lifted whichever is lower & must be invoiced during first 15 days of the month.

(G) Payment of Rewards

The graded MOU reward for the month, for the quarter and Annual Reward for the year shall be paid preferably within 15 days but not more than a month, from the expiry of respective month, quarter and year by way of credit note.

However, actual payment will be released only after completion of statutory obligations by the customer, if any.

5. SUSPENSION OF BUSINESS RELATIONSHIP / DEBARMENT

In case any customer(s) indulge in threatening / intimidation / making false allegations / canvassing / connivance against or with company officials, the business relationship of Nalco with the said customer(s) will immediately be suspended pending inquiry. In case in the inquiry, the above acts are established, the said customer(s) will be debarred from business as per company policy.

6. REVISION IN SIGNED MOU QUANTITY

(A) INCREASE IN MOU QUANTITY (For Annual /9 months/6 months Quarterly MOU Customers only)

There may be some MOU customers for 2026-27 who wish to increase their signed MOU Quantity (except MOU for any one quarter) during the financial year depending on their requirement. Such MOU customers shall be permitted to exercise their option after three (3) Months (1st revision), after six (6) months (2nd revision) and after nine (9) months (3rd revision) subject to the following:

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- (i) Increase in signed MOU quantity may be allowed without any ceiling subject to availability of metal.
- (ii) The customers signing MOU for any one quarter under Quarterly MOU Scheme shall not be eligible for revision of MOU.
- (iii) Such request for revision in signed MOU quantity should be received by NALCO as per schedule given below:

Revision	Last date of receiving request	Revision, if agreed, applicable from
1 st	30 th June 2026	1 st July 2026
2 nd	30 th September 2026	1 st October 2026
3 rd	31 st December 2026	1 st January 2027

- (iv) The quarterly and corresponding monthly MOU Quantities shall be revised as given at Sl. No. (v), (vi) & (vii) below and the quarterly MOU quantity of the balance quarters shall be equal i.e. there shall be no differential quarterly quantity for the balance quarters.
- (v) The quarterly and corresponding monthly MOU Quantity after 1st revision of FY 2026-27 shall be revised as follows:

a) Revised quarterly MOU Quantity =
$$\frac{[\text{Revised total signed MOU quantity} - \text{Original signed MOU Qty for 1st qtr of MOU period}]}{\text{No. of remaining quarters of signed MOU period}}$$

b) Revised Monthly MOU Quantity =
$$\frac{\text{Revised quarterly MOU Quantity [as per (a) above]}}{3}$$

- (vi) The quarterly and corresponding monthly MOU Quantity after 2nd revision of FY 2026-27 shall be revised as follows:

a) Revised quarterly MOU Quantity =
$$\frac{[\text{Revised total signed MOU quantity} - \text{Revised/Original signed MOU Qty for 1^{st}} \& 2nd qtr of MOU period}]}{\text{No. of remaining quarters of signed MOU period}}$$

b) Revised Monthly MOU Quantity =
$$\frac{\text{Revised quarterly MOU Quantity [as per (a) above]}}{3}$$

- (vii) The quarterly and corresponding monthly MOU Quantity after 3rd revision of FY 2026-27 shall be revised as follows:

a) Revised quarterly MOU Quantity =
$$\frac{[\text{Revised total signed MOU quantity} - \text{Revised/Original signed MOU Qty for 1^{st}}, 2^{nd}} \& 3^{rd}} qtr of MOU period]}{\text{No. of remaining quarters of signed MOU period}}$$

b) Revised Monthly MOU Quantity =
$$\frac{\text{Revised quarterly MOU Quantity [as per (a) above]}}{3}$$

(B) REDUCTION IN MOU QUANTITY (For Annual MOU Customers only)

- (i) One-time mid-year reduction of MOU quantity will be applicable only for annual MOU customers who have signed their Annual MOU quantity for the Period 01.04.2026 to 31.03.2027. The reduced Annual MOU quantity, if any, should not be less than 90% of the existing (after revision if any) Annual Signed MOU quantity and should be equal to or more than 96 MT.
- (ii) The quarterly and corresponding monthly MOU Quantity for 2nd half of FY 2026-27 (i.e. from October 2026 to March 2027) shall be revised as follows:
 - a) Revised quarterly MOU Quantity =
[Revised total signed MOU quantity – existing (after revision if any) signed MOU Qty for 1st & 2nd quarter] / 2
 - b) Revised Monthly MOU Quantity = Revised quarterly MOU Quantity [as per (a) above] / 3

(C) The quarterly & monthly MOU Reward for customers (including customers signing differential quarterly quantities within the range of 20% to 30% of signed MOU quantity) during MoU period prior to any revision shall be calculated as mentioned in Graded MOU Reward tables at sl. no. 4[III](C) in accordance with their Original/Pre-revised Annual MoU Quantity.

However, upon any upward or downward revision in Annual MoU quantity, the quarterly & monthly MOU Reward for customers during the remaining MoU period shall be calculated as mentioned in Graded MOU Reward tables at sl. no. 4[III](C) in accordance with their revised Annual MoU Quantity. Annual MoU Reward in such cases for the entire MoU period shall be calculated as per the revised Annual MoU quantity

Similarly, for customers under 6months / 9months MOU Scheme, the quarterly & monthly MOU Reward for customers during MoU period prior to any revision shall be calculated as mentioned in Graded MOU Reward tables at sl. no. 4[III](C) in accordance with their Original/Pre-revised quarterly MoU Quantity. However, upon any upward revision in MoU quantity, the quarterly & monthly MOU Reward for customers during the remaining MoU period shall be calculated as mentioned in Graded MOU Reward tables at sl. no. 4[III](C) in accordance with their revised quarterly MoU Quantity.

- 7. Price for the purpose of calculating the MOU Reward would be the Basic price ex-Smelter Plant, Angul less all on-invoice discounts, ruling on the date of dispatch.
- 8. All discounts & other terms as applicable to the general category of customers would also be applicable to MOU customers.
- 9. The price and the terms and conditions for supply shall be as per the Company's policy declared from time to time by NALCO. Nalco's Standard terms and conditions shall also be applicable to MOU Customers.

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10. All MOU rewards with respect to any particular quarter and Annual MOU reward shall be released to any MOU customer only after completion of statutory obligations by the customer, if any, during the respective quarter.
11. The MOU qualifying customers are free to lift material for their various units having same name with distinct legal entity but located at different locations under different customer codes as Corporate Sector. However, during operation of MOU scheme, some of these MOU customers (Corporate Sectors) may place orders from different units having same name which are not included in the MOU list at the time of signing of MOU. For such MOU customers (Corporate Sectors), new additional customer codes may be incorporated in the original MOU list in addition to the existing ones without changing the total MOU quantity for such MOU customers (Corporate Sectors), subject to their fulfilling required conditions and upon approval of Competent Authority of NALCO.
12. It is hereby declared that the material lifted from NALCO shall be used for own consumption or shall be supplied to end users or consumers only.
13. Notwithstanding anything contained in the MoU, management may formulate separate scheme(s) for sale of the product in the best interest of the Company depending on market condition.

DISCLAIMER:

This is a reward scheme for loyalty and consistency, benefit of which would accrue based on successful performance as stipulated in the scheme. However, material would be supplied subject to availability. Nalco reserves the right to review the terms of conditions of MOU, if required.

This memorandum of understanding has been entered into on the aforementioned date by the authorized representatives of both parties.

1st Part

For : _____

By : _____

Designation: _____

2nd Part

For : NATIONAL ALUMINIUM CO. LTD.

By : _____

Designation: _____