(COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Certified to be True Copy

Hindustan Copper Limited

(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer

MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

# HINDUSTAN COPPER LIMITED

(Amended upto 31.01.2002)

# FORM I.R.
## CERTIFICATE OF INCORPORATION
## NO. 1232 OF 1967-68

I hereby certify that HINDUSTAN COPPER (PRIVATE)* LTD.

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

Given under my hand at JAIPUR this NINETH (10th) day of NOVEMBER (KARTIKA) ONE THOUSAND NINE HUNDRED AND SIXTY-SEVEN (1889).

Round Seal of the
Registrar of Companies
RAJASTHAN, JAIPUR

Sd/-
(U. P. MATHUR)
Registrar of Companies
Rajasthan, Jaipur

*(The word "Private" deleted from the certificate of Incorporation)

Certified to be True Copy
Hindustan Copper Limited
(Mrityunjay Kumar Dev)
Company Secretary &
Compliance Officer

Sd/-
Registrar of Companies
Rajasthan, Jaipur
26.3.1968

# COMPANY LIMITED BY SHARES

Certified to be True Copy
Hindustan Copper Limited
(Mrityunjay Kumar Dev)
Company Secretary &
Compliance Officer

MEMORANDUM OF ASSOCIATION
OF

# HINDUSTAN COPPER LIMITED

Certified to be True Copy
Hindustan Copper Limited
(Mrityunjay Kumar Dev)
Company Secretary &
Compliance Officer

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

# HINDUSTAN COPPER LIMITED

I. The name of the Company is Hindustan Copper Limited. — Name

II. The registered Office of the Company will be situated at Calcutta in the State of West Bengal. — Registered Office

III. A. The main objects for which the Company is established are : — Objects

1. To take over from the National Mineral Development Corporation Ltd., a Central Government Company registered under the Companies Act, 1956 all the plans, projects, schemes and studies etc. pertaining to the exploration, exploitation, mining and the like of copper and copper ore and specifically the Khetri Kolihan Copper Project (including sulphuric acid and fertiliser plant), Rakha and Agnigundala Copper Projects and other allied matters along with the assets and liabilities concerning such work.

2. 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 ores and concentrates of Copper, Zinc, brass and lead, zinc and lead metals and their products and bye-products of all kinds and fertilizers, sulphuric and other acids, chloride and other chemical products and the sale, dealing or other disposition of such products and bye-products.

3. To search, prospect, get, win, work, raise, beneficiate, make merchantable, sell, dispose of and deal in all minerals and substances and the manufacture and sale of produce obtained thereby.

4. To mine, quarry, beneficiate, concentrate, dress, smelt, refine, manufacture, process, fabricate, purchase or otherwise acquire, sell or otherwise dispose of or deal in ores containing copper, lead, cine or cadmium, concentrates of copper, lead and zinc, copper, lead and zinc alloys and compounds, copper, lead and zinc, goods,

wares and products of all kinds, fertilizers, chemicals, compounds of metals and minerals or other materials of every kind needed for or resulting from the mining, production, purchase or processing of ores containing copper, lead and zinc or cadmium, copper, lead, zinc, cadmium metals and their products of every kind.

5. To search for, inspect, prospect, examine, explore, mine, quarry, purchase or otherwise acquire in India or elsewhere in the world, ores containing copper, lead, zinc or cadmium, concentrates of copper, lead and zinc copper, lead and zinc metal and their products and all other metals, minerals and mineral substances of every kind, which may be of direct or indirect use in the production of copper, lead, zinc, cadmium and other metals or which may result as incidental to or as bye-products of any of them.

6. To buy, sell, smelt, refine, manufacture, fabricate and deal in minerals and metals alloys of all kinds.

7. To develop consultancy services in the field of copper mining, concentrating, smelting, refining and act as consulting engineers and metallurgists in all fields of engineering and metallurgy and to carry on the business of mechanical, metallurgical, mining, chemical, electrical and civil engineering including in particular the work of selling, erecting, installing, operating, maintaining and repairing all types of plant, machinery and equipment.

8. To undertake, carry on, or cause to be carried on, and assist, contribute in any form, research in all fields of metallurgy and engineering in India or elsewhere and to construct, execute, carry out, equip, improve, work, purchase or otherwise acquire, hire, lease, develop, administer, manage, control in India or elsewhere laboratories, technical training educational institutes, schools or colleges.

B. The Company shall also be entitled to carry on all or any of the undermentioned objects as being incidental or ancillary to the attainment of the main objects specified in clause A hereof :

1. (a) To carry on in India or in any part of the world all kinds of business relating to fertilizers, heavy chemicals, heavy water, cement coke and their bye products, and in particular, to carry on the business of manufacturing storing, packing, distributing, transporting, converting, maintaining and rendering assistance and services of all and every kind buying, selling, exchanging, altering, improving and dealing in artificial fertilizers, heavy chemicals, heavy water, cement, coke and their bye products, of every description, whether,

required for civil, commercial or military defence purposes and requirements or otherwise.

(b) To manufacture, store, maintain, sell, buy, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things (including all kinds of conveyances and all component parts, fittings, tools, implements, accessories, materials and all articles and things used in connection therewith in any way whatsoever) which may be required for the purposes of any of the business of the Company or are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the business of the Company.

(c) To act as agents for Governments or authorities or for any manufacturers, merchants and others and to carry on agency business of every kind relating to or connected with the business of the Company.

2. To carry on the trades or business of :

(a) general metals founders, casters, spinners, rollers and workers of and in metals and their alloys including aluminium and sodium and their alloys and metallic combinations of all kinds.

(b) electrical civil and/or mechanical engineers,

(c) metal and mineral merchants,

(d) miners,

(e) carriers, merchants and contractors,

(f) iron masters, steel makers, steel converters, colliery and mine proprietors, coke manufacturers, smelters, refiners, tinplate makers and iron founders, in all their respective branches.

(g) boiler makers, millwrights, machinists and smiths in all their respective branches,

(h) chemicals in all their different branches, manners and distillers,

(i) gas makers,

(j) 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,

(k) metallurgists and chemists,

(l) manufacturing and dealing in all kinds of industrial and other preparations and articles and compounds,

(m) dye-making, paints including oilpaint, pigments and varnishes,

(n) electrical, chemical, photographical and scientific apparatuses and materials,

(o) 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 curry 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,

(p) 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.

(q) 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,

(r) 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,

(s) printers, lithographers and binders.

3. 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 kinds of craft, rope ways, tram, plants and equipments, machinery, sidings, locos, works and any rights and privileges or interest therein and to explore, prospect, works, develop, administer, manage or control, and to turn to account the same.

4. To acquire by lease, grant assignment, transfer or otherwise any grants or concessions of 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 fulfil the conditions thereof.

C. The other objects for which the Company is established are :

Ref 27th AGM dated 23.9.94 regarding approval to commence business/activities mentioned at Serial No. 1 to 43 falling under 'other objects'.

1. 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, breakwaters, docks, quays, harbours, piers, wharves, canals, tanks, bridges, aqueducts, reservoirs, irrigation, reclamation, improvement, river works of all kinds, barges, steamers, ships and all kinds of craft capable of being used for transport of all kinds of goods and articles on water, railways, ropeways, tramways, roads, sewages, drainage, sanitary, paving, water, gas electric, light, telephonic, telegraphic, wireless, hydroelectric, and power supply works, and hotels and warehouses, 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.

2. To sink wells and shafts, lay down pipes, construct, maintain and improve and tramways, roads, sidings, railways, telegraphs and telephone lines wharves, piers, docks, canals, reservoirs, watercourses, ware-house, sheds and other buildings and work calculated directly or indirectly to advance the interests of the Company and to pay or contribute to the expenses of constructing, maintaining and improving any such works.

3. 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.

4. 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.

5. 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.

6. 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 therewith 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.

7. To manufacture, construct, maintain, lay down, carry out, work, sell, let on hire and deal in telephonic and all kinds of works, machinery, apparatus, conveniences, and things capable of being used in connection with any of the objects of the Company, and in particular, manufacture any cable, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.

8. 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, licences, privileges, options, claims, leases, property movable or immovable or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

9. To purchase, charter, hire, build or otherwise acquire vehicles and vessels of any or every sort or description for use on or under land water or in the air and to employ, equip and load the same for the carriage of merchandise of 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.

10. To develop generally the resources of any lands, properties and rights or privileges to be at any time acquired by the Company.

11. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, 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 share (whether fully or partly paid-up), debentures or securities of any other Company.

12. 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.

13. 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 stocks, shares, debentures of the Company.

14. To establish, regulate branches or agencies of the Company at any place in India or elsewhere and to discontinue the same.

15. To purchase or by other means acquire and protect, prolong and renew whether in India or else where any patents, patent rights, bravets d'invention, licences, 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 and patent inventions or rights which the Company may acquire or propose to acquire.

16. 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 or 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.

17. To buy, sell, manufacture, and deal in goods, ware and merchandise (including all conveniences or necessaries 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, and generally to carry on manufacturing, trading or other business.

18. 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.

19. 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.

20. 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.

21. To undertake financial and commercial obligations, transactions and operations of all kinds.

22. 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 interests of its shareholders.

23. 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 the 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.

24. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks, and securities or obligations of any other company, whether Indian or Foreign.

25. To issue, place, underwrite or guarantee the subscription of or concur or assist in the issuing of placing, underwriting or guaranteeing the subscription of shares, debentures, debenture-stocks, bonds, stocks and securities of any company whether limited or unlimited or incorporated in India or elsewhere at such time as may be agreed upon.

26. 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 investments.

27. To borrow or raise money 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.

28. To draw, make, accept, discount, execute and issue cheques, bills of exchange, promissory notes, bills of landing, warrants,

debentures and other negotiable or transferable instruments or securities.

29. To pay all costs, charges and expenses on account of advertisements, underwriting commissions, brokerage, painting, stationery and such other things incurred by the Company in the promotion, and establishment of the Company or considered as preliminary by the Company.

30. (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 to make grant and awards and grant scholarships.

(b) To establish, maintain and operate technical training institutions, hostels for mining engineers, chemical engineers, power engineers, civil engineers, mechanical engineers, drilling engineers, production 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 work-shops for scientific and technical search and experiments, to undertake and carry on scientific and technical researches, experiments, and tests of all kinds, to promote studies and research 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, investigation, experiment tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

31. 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.

32. To procure and arrange for registration, incorporation or recognition of the Company in or under the laws of any country, to appoint agents 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, interest, orders, rights and privileges that are conducive to the interest of the Company or to protest against such petitions and transactions as are likely to be prejudicial to the interest of the Company to give the Company the rights and privileges in any part of the world as are possessed by local Companies or partnership of a similar nature.

33. (a) To form, incorporate or promote any joint stock 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 any 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 or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company 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 interest.

34. To enter into partnership or into any arrangement for sharing profits or into any union of interests, co-operation, joint adventure, 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 this 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.

35. (a) To obtain Order, or Act of Legislature in India, or from the authorities or 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 obligations 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 arrangement, rights, privileges and concessions.

36. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, circulars, publication of books and periodicals and granting prizes, rewards and donations.

37. To undertake and execute any trusts the undertaking of which may seem to benefit the Company either gratuitously or otherwise.

38. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or funds in anywise 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

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.

39. 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.

40. (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 and 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.

41. 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 the building or contribution 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 instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

42. 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, trustee, or otherwise and either alone or in conjunction with others.

43. 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.

D. It is hereby declared that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated.

IV. The liability of the members is limited.

V. **Authorised Share Capital**

The Authorised Share Capital of the Company is Rs.1100 (One thousand and one hundred) crore divided into

Ref. EGM
dt.16.8.2007

i. 1,80,00,00,000 (One hundred eighty crore) Equity Shares of Rs.5/- each
ii. 20, 00,000 (Twenty lakh) Preference Shares of Rs.1000/- each.

With the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the Capital of the Company and divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company, subject always to the provisions of the Companies Act, 1956.

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 equity shares in the capital of the Company set opposite our respective names.

| Name of Subscriber | Address, description & occupation, if any | No. of Shares taken by each subscriber | Signature of subscriber | Signature of witnesses, and their addresses, description and occupation |
|---|---|---|---|---|
| 1. President of India | Through T. N. Lakshminarayanan, Joint Secretary, Deptt. of Mines & Metals, Ministry of Steel Mines & Metals, New Delhi | One | for and on behalf of the President of India | |
| 2. D. K. Dhaon | Chairman-cum-Managing Director, Hindustan Copper Limited, Industry House, 10 Camac Street, Kolkata-17 | One | | |
| 3. M. S. Bhatnagar | Under Secretary Department of Mines & Metals, Ministry of Steel, Mines & Metals, New Delhi | One | | |
| | Total | Three | | |

Dated this Third day of November, 1967

# COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

# HINDUSTAN COPPER LIMITED

(Amended upto 31.01.2002)

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
# HINDUSTAN COPPER LIMITED

## PRELIMINARY

1. In these Articles unless there be something in the subject or context inconsistent therewith :

Definitions

"Board" means in Board of Directors of the Company.

"Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Corporation" includes Government.

"Dividend" includes bonus.

"Executor" or "Administrator" means a person who has obtained Probate or Letters of Administration, as the case may be, from a competent court.

"In writing" and Written" include printing, lithography and other modes representing or reproducing words in a visible form.

"Month" means a calendar month.

"Persons" includes corporations and firms, as well as individuals.

"Articles" means the Articles of Association of the Company for the time being in force.

"Regulations of the Company" means the regulations for the time being in force for the management of the Company.

"Seal" means the common seal for the time being of the Company.

"Shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.

"The Act" or "the said Act" means the Companies Act (1 of 1956) or the Act or Acts for the time being enforce concerning Joint Stock Companies and affecting the Company.

"The Company" means the above named Company.

"The Directors" means the Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The President" means the President of India.

"The Governor" means the Governor of a State in India.

"The Register" means the register of members to be kept pursuant to the Act.

"Beneficial Owner" means a person or persons whose name is recorded as such with the depository.

Ref 34th AGM
dated 28.12.2001

"SEBI" means the Securities & Exchange Board of India.

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

"Securities" means shares, stocks, bonds, debentures issued by the company and/or which may be specified by SEBI from time to time.

"Dematerialisation" means the process by which security holder can get physical share certificates converted into electronic balances in his account maintained with the Participant of the depository.

"Rematerialisation" means the process by which securities held in demat form with the depository participants is converted into physical share certificates.

Words importing the singular number include the plural number and vice verse.

Words importing the masculine gender also include the feminine gender.

Expression in the Act to bear same meaning in Articles.

Expression in the Act to bear same meaning in Articles.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Company to be Private Company

Table "A" not to apply

2. Deleted.

3. The regulations contained in Table 'A' in Schedule I to the Act shall not apply to the Company.

Company to be governed by these Articles.

4. The regulations for the management of the Company and for the observance of the members thereof and their representative 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

Ref. EGM dt.16.8.2007

The Authorised Share Capital of the Company is Rs.1100 (One thousand and one hundred) crore divided into

i. 1,80,00,00,000 (One hundred eighty crore) Equity Shares of Rs.5/- each
ii. 20, 00,000 (Twenty lakh) Preference Shares of Rs.1000/- each.

Certified to be True Copy
Hindustan Copper Limited
(Mrityunjay Kumar Dev)
Company Secretary &
Compliance Officer

Provided that the Company may alter the conditions of its Memorandum so as to increase its Share Capital as it thinks expedient by issuing new shares in the manner prescribed in Section 94 of the Companies Act.

Power to buy back shares not to be purchased.

6. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

Allotment of Shares

7. Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose

of the same to such persons on such terms and conditions as they think fit, provided that option or right to call on shares shall not be given to any person without the sanction of the Company in General Meeting.

## COMMISSION AND BROKERAGE

Commission for placing shares

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, in or debentures or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital or out of profits the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5 per cent of the price at which the shares are issued and $2^1/_2$ per cent of the price at which debentures or debenture stock are issued in each case. The commission may be paid or satisfied in case or in shares, debentures or debenture stock of the Company.

## SHARE CERTIFICATES

Share Certificates

9. (1) Every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint-holders shall be sufficient delivery to all.

(2) The certificate of any share or shares in the Company shall be issued in accordance with the Companies (Issue of Share Certificates) Rules 1960.

Issue of new Share certificate in place of one defaced, lost or destroyed

10. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit.

Ref. 34th AGM dated 28.12.2001 for Dematerialisation of securities

10A (1) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required certificates of securities in marketable lot.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(3) All securities held by a depository shall be dematerialised and shall be in a fungible form.

(4) a. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

b. Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(5) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(6) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(7) Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(9) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

## CALLS

Calls on Shares

11. The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments, and each member shall pay to the Company at the time or times so specified the amount called on his shares :

Provided however, that the Directors may, from time to time, at their discretion extend the time fixed for the payment of any call.

When Interest on call payable

12. If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made, shall pay interest on the same at such rate not exceeding 6 per cent per annum as the Directors shall fix, from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

## FORFEITURE

Forfeiture of Share

13. (1) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(2) The notice aforesaid shall :

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(5) at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Effects of forfeiture

14. (1) A person whose shares have been forfeited shall cease to be a number in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Declaration of forfeiture

15. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

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

Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time.

16. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Payment is anticipation of calls may carry interest.

17. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent annum as the members paying such sum in advance and the Directors may, at any time, repay the amount so advanced upon giving to such member three months notice in writing. Money paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

Joint Holders liability

18. The Joint-holders of a share shall be jointly and severally liable to pay calls in respect thereof.

## LIEN

Company's lien on shares

19. 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 shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and

bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.

Enforcement of lien by sale

20. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or insolvency to the share.

Application of proceeds of sales

21. The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## TRANSFER AND TRANSMISSION

Transfer and transmission of share

22. Deleted

Notice of refusal to register transfer

23. If the Directors refuse to register the transfer of any shares, they shall within one month of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account, whatsoever except a lien on the shares.

Company not bound to recognise any interest in shares other than that of the registered holders.

24. Subject to the provisions of the Act and save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

Execution of transfer.

25. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Form of Transfer.

26. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification

thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

Transfer to be left at office and evidence of title to be given

27. Every instrument of transfer shall be delivered to the Company 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, but any instrument of transfer which the Directors may decline to register shall on demand, be returned, to the person depositing the same.

When Register of members and debenture holders may be closed.

28. 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 by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

Directors' right to refuse registration subject to the provision of Section 111 of the Act.

29. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

29. (A) Debentures/Bonds etc., of the Company shall be transferred or transmitted in accordance with the procedures prescribed for shares in Section 108 of the Companies Act and the prevailing rules made thereunder by Central Government from time to time unless different provisions are made specifically in the terms of issue governing such debentures/bonds etc. No fee shall be charged either for transfer or transmission of bonds/debentures issued by the Company.

## INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Power to increase capital

30. Subject to the approval of the President, the Directors may, with the sanction of the Company in general meeting, increase the share capital by such sum to be divided into share of such amount, as the resolution shall prescribe.

On what condition new shares may be issued.

31. 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 directors shall determine.

How far new shares to rank with shares in original capital.

32. Except in 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 provision herein contained with reference to the payment of calls and instalments, transfer and transmission, lien, voting, surrender and otherwise.

33. Where any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of un-issued 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 these shares at that date and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

New shares to be offered to members.

34. Subject to the provisions of Sections 100 to 104 of the Act and to such directions as may be issued by the President in this behalf, the Company may, from time to time, by special resolution reduce its capital by paying off capital or cancelling 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 capital may be paid off upon the footing that it may be called up again or otherwise; and the Directors may, subject to the provisions of the Act, accept surrenders of shares.

Reduction of capital etc.

35. 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 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.

Sub-division and consolidation of shares.

36. If at any time, the Capital of the Company by reason of the issue of preference Shares or otherwise, 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 special resolution passed at a separate meeting of the holders of the 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.

Power to modify

## BORROW POWERS

Power to borrow

37. Subject to the approval of the President, 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.

38. The Directors may, subject to the approval of the President, secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, perpetual, or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

39. 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.

Issue at discount, etc. or with special privileges.

40. Subject to the approval of the President of India and the provisions of Section 117 of the Act any debentures, debenture-stock, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending meetings of the Company, appointment of Directors and otherwise. Debentures, Debenture-stock, Bonds or other securities with the right to allotment of or conversion into shares shall be issued only with the consent of the Company in General Meeting.

Persons not to have priority over any prior charge.

41. Whenever any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the share holders or otherwise, to obtain priority over such prior charge.

Indemnity may be given

42. 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.

General Meeting

43. 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 fifteen 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 of the Act. The first Annual General Meeting of the Company shall be held within eighteen 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 either at the Registered Office of the Company or at some other place as the Central Government may approve in this behalf. Such general meetings shall be called "annual general meetings" and all other meetings shall be called "extraordinary general meetings".

When Extraordinary meeting to be called.

44. Subject to the provision 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 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 sate the objects of the meeting and must be signed by the requisitionist 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 the 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.

Notice of meeting

45. A general meeting of the Company may be called by giving not less than twenty-one days' 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.

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.

Omission to give notice.

46. 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.

Business of annual general meeting.

47. The business of an annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors, to declare dividends, and to transact any other business which under these Articles ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary meeting, shall be deemed special.

Quorum

48. (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as herein otherwise provided, five members present, one of whom will be the representative of President of India, in person, shall be quorum for a general meeting of the Company.

Right of President to appoint any person as his representative

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

(2) Any person appointed under sub-clause (1) of this 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 rights to vote by proxy) as the President or the Governor could exercise as a member of the Company.

(3) The President or the Governor 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 or the Governor 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.

Chairman of general meeting

50. The Chairman of the 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 shall not be 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 shall be present, or if all the Directors present decline to take the Chair then, the members present shall choose one of their members to be Chairman.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

51. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon such 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.

52. Every question submitted to meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman if he is a member 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.

How questions to be decided at meetings.

53. 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 a member present in person or proxy 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.

What is to be evidence of the passing of a Resolution where poll not demanded.

54. 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.

Poll

55. 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.

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

In what cases poll taken without adjournment.

57. 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.

58. 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.

59. 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 such member shall have one vote for every share held by him.

Votes of Members

60. 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.

Joint holders

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

Votes in respect of shares of members of unsound mind.

62. 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.

Instrument appointing proxy to be in writing.

63. A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall be entitled to speak at a meeting. The instrument appointing a proxy shall be in writing and be signed by the appointor or his attorney duly authorised in writing or if the appointor 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.

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

When vote by proxy valid though authority revoked.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, transfer, revocation 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

66. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve :

# HINDUSTAN COPPER LIMITED

"I .....of.....in the district of..... being a member of the above named Company hereby appoint.....of.....in the district of .....as may proxy to vote for me on my 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.....

67 No members shall be entitled to be present, or to vote on any question either personally or by proxy, or by duly authorised representative at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

No member entitled to vote etc. while call due to Company.

68 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.

Certified to be True Copy
Hindustan Copper Limited
(Mrityunjay Kumar Dev)
Company Secretary &
Compliance Officer

## DIRECTORS

(e) The number of directors of the Company shall not be less than three and not more than fourteen. The Directors are not required to hold any qualification shares."

Ref.40th AGM dt 24.12.2007

70(1) (a) The Directors shall be appointed by the President in consultation with Chairman in all cases except in the case of part-time Government representatives who are appointed on the Board of Directors by virtue of their office. The Directors shall be paid such salary and/or allowances as the President may, from time to time, determine and 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.

Appointment of Directors

(b) Deleted.

Ref. 27th AGM dated 23.09.94

(c) The President may from time to time, appoint one of the Directors to be the Chairman of the Board of Directors and determine the salary and allowances payable to the Chairman and the period for which he will hold office.

(d) The Board of Directors shall have the power to create the posts below the Board level (not being a Manager within the meaning of Section 197 A of the Act) for such period and on such salary and allowances as may be fixed. However, no post below the Board level shall be created by the Company in the scales of pay equivalent to those in the Board level.

Ref. 23rd AGM dated 21.09.1990

Appointment of Managing Director

(e) The President shall, from time to time, appoint in consultation with the Chairman, one of the Directors as the Managing Director and determine the salary and allowances payable to the Managing Director and the period for which he will hold office.

(f) The Chairman and the Managing Director or other Director or General Manager of a Project shall exercise such powers and discretion in relation to the affairs of the Company as may be specifically delegated to them respectively by the Board of Directors and are not required to be done by the Board of Directors or the Company at the general meeting under the Act.

(g) The President shall have the right to fill any vacancy in the office of Directors caused by removal, resignation, death or otherwise.

(2) The President shall have the power to remove any Director including the Chairman and the Managing Director and the Board of Directors shall have the power to remove any General Manager, from office at any time in his/their absolute discretion.



(3) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office shall be liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting of the Company, 1/3rd of such Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three, then, the number nearest to 1/3rd, 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 become Directors on the same date, those who are to retire shall be determined by the President in consultation with the Chairman of the Company. At the Annual General Meeting at which a Director retires, as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto. The Chairman & Managing Director/MD/ Whole-time Directors and ex-officio Government Directors shall not be subject to retirement under this clause.

General Power of Company vested in Directors

71. 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 the Article 114, 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 Companies Act, 1956, 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 is general meeting shall invalidate any prior act of the

Directors which would have been valid if that regulation had not been made.

Specific powers to Directors

73 Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles but subject to the provisions of Sections 292, 293-A and 294 of the Act, the Directors shall have the following powers that is to say power :

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

(2) (a) Works of capital nature ; to authorise, without reference to Central Government, the undertaking of works of a capital nature where Detailed Project Reports have been prepared with estimates of different component parts of and 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 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 the undertaking of works/schemes not covered by clause(2)(a) above of capital nature, on additions, modifications, and new investments, etc., not exceeding Rs. 50 crores and to incur expenditure on replacement and renewals of assets not exceeding Rs. 100 crores, without the prior approval of Government, but subject to such changes in the aforesaid financial limits as may be made by Govt. from time to time.

Ref. E.G.M. dated 24.02.92

Provided that :

(a) the required funds can be found from the internal resources of the Company and the expenditure is incurred on schemes included in the Capital budget approved by the Govt.

(b) new items are identified and discussed at the annual plan discussions with the Government and outlays provided for;

(c) for replacements and renewals, the delegated powers being exercised should be within the framework of a lumpsum provision agreed to and provided for at the annual plan discussions; and

(d) the expenditure on such works in subsequent years will be the first call on the respective allocations.

(3) To pay for property in debentures, etc. : 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;

(4) To secure contracts by mortgage : 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;

(5) To appoint officers etc. : to appoint and at their discretion, remove or suspend such mangers, 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 allowances and to acquire security in such instances and to such amount as they think fit.

Ref. 23rd AGM dated 21.09.90

To create and fill all posts below the Board level excepting the posts having the scale of pay equivalent to those in the Board level provided that no appointment in the higher categories of posts of General Managers level and above of persons who have attained the age of 58 years shall be made without the prior approval of the President.

(6) To appoint trustees : to appoint any person or persons (whether incorporated or not), to 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;

(7) To bring and defend actions, etc. : to institute, conduct, defend, compound or abandon any legal proceeding 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.

(8) To refer to arbitration : to refer any claims or demands by or against the Company to arbitration and observe and perform the awards,

(9) To give receipt : to make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of the Company;

(10) To authorise acceptance etc. - to determine, who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, release, contracts and documents;

(11) To appoint attorneys : from time to time to provide 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;

(12) To invest moneys : to invest in such securities as may be approved by the President and deal with any of the moneys of the Company upon

such investments authorised by the Memorandum of Association of the Company (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.

(13) To give security by way of indemnity : to execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage 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;

(14) To give percentage : subject to the 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;

(15) To make bye-laws : from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

(16) To give bonus : To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company;

(17) To create Provident Fund : 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.

(18) To establish Local Board : 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 person 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 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 Directors may at any time remove any persons so appointed and may annual or vary any such delegation,

(19) To make contracts, etc : to enter into all such negotiations and contracts and to sign and vary all such contracts, 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; and

(20) To sub-delegate power : 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, subject however, to the ultimate control and authority being retained by them.

73. The powers of the Directors in relation to the following shall, however, be subject to the approval of the President :

(i) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company; and

(ii) the formation of a subsidiary Company.

Directors to cause minutes to be made in the books

74.

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 or 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.

2. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meetings in such books shall be dated and signed :

(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;

(b) in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of fourteen days or in the event of the death or inability of that Chairman that period, by a Director duly authorised by the Board for the purpose.

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

Seal

75. 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.

Vacation of office by Directors

76. (1) The office of the 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 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, remove the disqualification incurred by such failure;

(f) 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.

(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, for any guarantee or security for a loan, from the Company in contravention of Section 295;

(h) he acts in contravention of Section 299 of the Act;

(i) he becomes disqualified by an order of Court under Section 203 of the Act;

(j) he is removed in pursuance of Section 284 of the Act; or

(k) having been appointed a Director by virtue of his holding any office of 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 (i) of subclause (1), the disqualification referred to 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-clauses (1) and (2), 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 fine which may extend to five hundred rupees for each day on which he so functions as a Director.

Alternate Director

(1) 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 a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect,

and such appointee whilst 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 vacates 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 reappointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.

## PROCEEDINGS OF DIRECTORS

Meeting of Directors and quorum

78. The Directors may meet together for the despatch of business once at least in every three calendar months, and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they may 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

79. The meeting of the Board may be held at the Registered Office or anywhere else within India if in the interests of the Company:

Director may summon meeting. How questions to be decided.

80. A Director may at any time convene a meeting of the Directors, Questions arising at any meeting shall be decided by majority of votes. Every Director shall have one vote but the Chairman shall have a second or casting vote.

Power of quorum

81. 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.

Chairman of Directors' meeting

82. 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.

Power of Chairman

83. (1) The Chairman shall reserve for the decision of the Central Government any proposals or decisions of the Board of Directors 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 the decision of the Central Government, if the Central Government's 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.

(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 sub-lease, exchange, mortgage and/or disposal of the whole or substantially the whole of the undertaking of the Company of 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.

84 The Directors may, subject to the Provisions of Section 292 of the Act, delegate any of their powers to Committees 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.

85 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 present may choose one of their members to be Chairman of the meeting.

Chairman of Meetings of Committees

86 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 afterwards discovered that there was some defect in the appointment of such Directors or persons 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 of Committee valid notwithstanding defective appointment etc.

87 Subject to the provisions of the Section 292 of the Act, resolutions of the Board of Directors can be passed by circulation 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 of the Committee then in India (not being less in number

Resolution without Board meeting valid.

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.

## RESERVES AND DIVIDENDS

Reserve Fund

88. 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.

Dividends

89. 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.

Capital paid up in advance

90. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of dividends.

91. 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.

92. 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 at 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.

94 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. — When to be deemed net profits

94. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies. — Interim dividend

95 The director may retain any dividends in respect of shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists. — Debts may be deducted

96 Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividends payable to him, and the call be made payable at the same time as the dividend, and the dividend may if so arranged between the Company and the members, be set off against the call. The making of a call under this clause shall be deemed to be ordinary business of an Annual General Meeting which declares a dividend. — Dividends and call together

97 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

98 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

99 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 account of dividends in respect of such shares. — Dividends to joint holders

100 Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or persons entitled or in the case of joint holders to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque and warrant so sent shall be made payable to the order of the person to whom it is sent. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205 A of the Act in respect of unclaimed or unpaid dividend. — Payment by post

101 Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided — Notice of dividend

102 No unclaimed or unpaid dividends shall be forfeited by the Board and the Company shall comply with the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividends. — Ref. 27th AGM dated 23.09.94

Accounts to be kept

103. The Company shall cause to be kept proper books of accounts with respect to :

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.

(b) All sales and purchases of goods by the Company.

(c) The assets and liabilities of the of the Company.

Inspection of Account Books.

104. The books of accounts shall be kept at the Registered office of the Company or at such other place as the directors shall think fit and shall be open to inspection by the Directors during business hours.

Inspection by Members

105. The 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 of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

Annual account and Balance Sheet.

106. At the first Annual General Meeting and subsequently at each Annual General Meeting, the Directors shall lay before the Company a balance sheet and profit and loss account, in the case of the first account since the incorporation of the Company, and in any other case since the preceding account made upto a date not earlier than the date of meeting by more than six months or where an extension of time has been granted for holding the meeting, by more than six months and the extension so granted.

Annual Report of Directors

107. The Directors shall make out in accordance with Section 217 of the Act and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Accounts shown specifically on the balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors authorised in that behalf by the Directors and when he is not so authorised shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of sub-sections (1) and (2) of section 215 of the Act.

Contents of Profit and Loss account

108. Forms of Balance Sheet and Profit and Loss account shall be in accordance with the provisions of Section 211 of the Act. The profit and loss account shall in addition to the matters referred to in Section 211 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be

laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reason why only a portion of such expenditure is charged against the income of the year.

Balance Sheet and Profit and Loss Account to be sent to Members

109. Subject to the provisions of Section 219 of the Act, the Company shall send a copy of such balance sheet and profit and loss account together with a copy of the auditor's report on such documents as may be prescribed in lieu thereof to the registered address of every member of the company or every trustee for the holders of any debentures issued by the Company and to all persons other than such members or trustees, being persons so entitled, in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before members of the Company and shall deposit a copy at the Registered office of the Company for inspection of the members of the Company during a period at least twenty-one days before that meeting.

Directors to comply with Sections 209 to 222 of the Act.

110. The Directors shall in all respects comply with the provisions of Sections 209 to 222 of the Act, or any statutory modification thereof for the time being in force as may be applicable in the Company.

## AUDIT

Accounts to be audited annually

111. Once at least in very year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.

Appointment of Auditors.

112. (a) The Auditor/Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India in accordance with the provisions of Section 619 of the Act and his/their remuneration, rights and duties shall be regulated by Sections 224 to 233 of the Act.

(b) The Comptroller and Auditor General of India shall have power :

(i) to direct the manner in which the Company's account shall be audited by the auditor/auditors and to give to such auditor/auditors instructions in regard to any matter relating to the performance of his/their functions as such;

(ii) to conduct a supplementary or test audit of the Company's accounts by such person/persons as he may authorise in this behalf and for the purpose of such audit, to have access, at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General of India may, by general or special order, direct;

(c) The Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon to supplement the audit report in such manner as he may think fit.

(d) Any such comment upon or supplement to the Audit Report shall be placed before the annual general meeting of the Company at the same time and in the same manner as the audit report.

Auditor's right to attend meetings.

113. The auditors of the Company shall be entitled to receive a notice of and to attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and make any statement or explanation they desire with respect to the accounts.

## PRESIDENT'S RIGHT

Rights of the President

114. Notwithstanding any thing contained in any of these Articles but subject to the provision of the Act, the President may, from time to time, issue such directives or instructions as he may consider necessary in regard to the affairs and conduct of the business of the Company and in like manner may vary and annual any such directive. In particular, the President will have powers :

(i) To give directions 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 informations with respect to the property and activities of the Company as may be required from time to time.

(iii) To approve the Company's five year and annual plans of development and the Company's capital budget.

(iv) 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.

(v) To approve arrangement involving foreign collaboration proposed to be entered into by the Company.

The Directors shall give immediate effect to directives or instructions so issued.

Ref. 23rd AGM
Dated 21.9.90

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

How notice to be served on members.

115. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address; if he has no registered address, to the address, if any, supplied by him to the Company for the giving of notice to him.

116. A holder of registered shares, who has no registered place of address may, from time to time, notify in writing to the Company his address, which shall be deemed his registered place of address, within the meaning of the last preceding Article.

Notification of address by a holder of registered shares having no registered place of address.

117. If a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in newspaper circulating in the neighbourhood of the Registered Office of the Company, shall be deemed to be duly given to him on the day on which the advertisement appears.

When notice may be given by advertisement.

118. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.

Notice to joint holders.

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

How notice to be given to a deceased or bankrupt member.

120. Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of Company except those members who having no registered address have not supplied to the Company an address for the giving of notice to them, and also to (b) every persons entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting provided the Company has been given due notice.

To whom notice of general meeting to be given.

121. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previously to his name and address and title to the share being notified to and registered by the Company, shall be duly given to the person from whom he derives his title to such share.

Transferees etc. bound by prior notice.

122. The signature to any notice of be given by the Company may be written or printed.

How notice to be signed.

123. Where a given number of days notice or notice extending over any other period is required to be given, the days of service shall unless it is otherwise provided, be counted in such number or other period.

How time to be counted.

## WINDING UP

124. 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,

Distribution of assets on winding up.

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 the excess shall be distributed amongst the members in proportion to the capital 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.

## SECRECY

Secrecy clause.

125. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of the duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with and of the provisions in these Articles contained.

Restriction on entry upon property.

126. No share holder or other persons (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 105, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

## INDEMNITY AND RESPONSIBILITY

Indemnity

127. Subject to the provisions of Section 201 of the Act, every Director, Manager, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all cost losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant or in any 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.

128 No Director or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the sufficiency or deficiency of any 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 tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of duty of breach of trust.

Individual responsibility of Directors.

Rights of the President

| Name of Subscriber | Address, description & occupation, if any | No. of Shares taken by each subscriber | Signature of subscriber | Signature of witnesses, and their addresses, description and occupation |
|---|---|---|---|---|
| 1. President of India | Through T. N. Lakshminarayanan, Joint Secretary, Deptt. of Mines & Metals, Ministry of Steel Mines & Metals, New Delhi | One Equity | for and on behalf of the President of India | |
| 2. D. K. Dhaon | Chairman-cum-Managing Director, Hindustan Copper Limited, Industry House, 10 Camac Street, Kolkata-17 | One Equity | | |
| 3. M. S. Bhatnagar | Under Secretary Department of Mines & Metals, Ministry of Steel, Mines & Metals, New Delhi | One Equity | | |
| | Total | Three Equity | | |

Certified to be True Copy

Hindustan Copper Limited

(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer

Dated this Third day of November, 1967

*[Section 18(3) of Companies Act 1956]*

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM
ONE STATE OF ANOTHER

The Hindustan Copper Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of Rajasthan to the Sate of West Bengal and such alteration having been confirmed by an order of Government of India Letter No. 6/53/71 Met III Dated 6th February 1973 bearing date the.....

I here certify that a certified copy of the said order has this day been registered.

Given under my hand at Calcutta this 31st day of May One thousand nine hundred and seventy three.

Sd./
Registrar of Companies
West Bengal

Round Seal of the
Registrar of Companies
RAJASTHAN, JAIPUR

Certified to be True Copy
Hindustan Copper Limited
(Mritunjay Kumar Dev)
Company Secretary &
Compliance Officer