PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES
OF
ASSOCIATION
OF
THE ODISHA MINING CORPORATION LIMITED

REGISTERED AND INCORPORATED AS PRIVATE LIMITED COMPANY
UNDER THE COMPANIES ACT, 1956
ON
The 16th day of May, 1956

True Copy Certified

[I. Mukhopadhyay]
7/11/2016

Secretary
The Odisha Mining Corporation Ltd.
Bhubaneswar
Form I.R.
Certificate of Incorporation
No. 2 of 1957

I hereby certify that THE ODISHA MINING CORPORATION
* (PRIVATE) LIMITED is this day incorporated under the Companies
Act 1956 (No.1 of 1956) and that the Company is Limited.

Given under my hand at Sambalpur this Sixteenth day of May
One Thousand Nine Hundred Fifty Six.

Sd. B.K.CHATTERJEE
Register of Companies, Odisha

* The word (PRIVATE) WAS DELETED IN PURSUANCE OF Order No.11
(13) CL (VI) 59 dated the 14th March, 1959, Ministry of Finance
Department of Company Law Administration, New Delhi.
Form I.B.

Certificate of Incorporation.

No. 2 of 1956.

I hereby certify that THE ORISSA MINING CORPORATION (PRIVATE) LIMITED is hereby incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Bhubaneswar this SIXTEENTH day of MAY One thousand nine hundred and FIFTEEN.

Registrar of Companies.

Certified to be a True Copy
THE ORISSA MINING CORPORATION LIMITED
COMPANY CIN:- U13100OR1956SGC000313
Originally registered in the name & style ‘The Orissa Mining Corporation (Private) Limited’ bearing Registration No.2 of 1956-57

Certified copy of Certificate of Incorporation dated 16.05.1956.

(Containing 02 Pages)

Certified to be a True Copy

Registrar of Companies

Registrar of Companies / Orissa.
MEMORANDUM OF ASSOCIATION
OF
THE ODISHA MINING CORPORATION LTD.

I. The Name of the Company is “The Odisha Mining Corporation Limited.”

II. The Registered Office of the Company will be situated in the State of Odisha.

III. The objects for which the Company is established are:

(1) The raising and assembling and transporting of iron ore and other minerals in such areas in Odisha as the Company may from time to time determine, for the purpose of sale or export and the doing of all other things as are incidental or conducive to the attainment of the above object, including provision of facilities for transportation from the mining areas to and at Paradeep.

(2) To carry on in Odisha or elsewhere the trade or business of proprietors of mines or merchants in mineral ores, or exporters of ores.

(3) To manufacture, produce, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in all kinds of mineral based industries including Ferro-chrome, other Ferro-alloys, special steels, including stainless steels metals coke, refractories and lime, to buy, process, sell and deal with ores, minerals and substances required for manufacture of the above products, to erect, install, construct, operate and maintain plants and facilities for the above purposes.

(4) To take part in the management, supervision or control of business or operations of any company or undertaking and act as Directors, Managing Agents, Manager or Secretaries and Treasurers thereof and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

(5) To enter into partnership or arrangement for joint working in business sharing of profits, pooling of any industrial undertaking, joint adventure or reciprocal concession or amalgamation with any other Company firm, or person carrying on or engaged in any manufacture or business within the objects of this Company or similar thereto.

(6) To purchase or otherwise acquire all or any part of the business, property including all assets such as machinery, buildings 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.

(7) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the company objects or calculated directly or indirectly to enhance the value of

[Signature]
Secretary
The Odisha Mining Corporation Ltd.
Bhubaneswar
or render profitable any of the Company property or rights; or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the company or in which the company may be interested.

(8) To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds; to promote studies and researches both scientific and technical investigations; and inventions by providing subsidizing, endowing or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.

(9) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay and meet the costs of and incidental to such promotion.

(10) Subject to the provisions of the Companies Act, 1956 and rules framed there under and direction issued by the Reserve Bank of India from time to time to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be provided that the company shall not do any banking business as defined in the Banking Regulations Act 1949.

(11) To take up various Social Welfare measures including development works in the State of Odisha particularly in the periphery of the working mines of OMC either on its own or through a society to be promoted for the purpose.

(12) To undertake setting up of an industry for value addition of the mineral including a Power Plant inside or outside the State of Odisha solely or in joint venture with other strategic partner and to sell finished product anywhere inside and outside the State subject to fulfillment of the regulations prescribed for the same”.

IV. The liability of the members is limited.
V. The capital of the Company is Rs. 100 (Hundred) crores divided into 100 lakhs (Hundred lakhs) shares of Rs. 100/- (one hundred ) rupees each:
We the several persons, whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective name.

<table>
<thead>
<tr>
<th>Names and addresses descriptions and occupations of subscribers</th>
<th>Number of shares taken by each subscribed</th>
<th>Signature</th>
<th>Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. President of India...</td>
<td>25,000</td>
<td>Sd. S. Chandra</td>
<td>Sd. V. Natarajan Sd. S. T. Merani</td>
</tr>
<tr>
<td>SATISH CHANDRA Joint Secretary Ministry of Commerce and Industry, New Delhi, for and on behalf of the President of India.</td>
<td></td>
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</tr>
<tr>
<td>2. Governor of Odisha...</td>
<td>25,000</td>
<td>Sd. A.G. Menon</td>
<td>Sd. K. B. Lal Sd. B. C. Banerjee</td>
</tr>
<tr>
<td>A.G. MENON Officer on Special duty Government of Odisha Bhubaneswar. For and on behalf of the Governor of Odisha.</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Dated the Fourteenth day of May, 1956
Articles of Association
of
The Odisha Mining Corporation Limited

PRELIMINARY

Article 1:

(1) In these Articles unless there be something repugnant in the subject matter or context-

(a) "Company" means The Odisha Mining Corporation Ltd.
(b) "The Act" means The Companies Act, 1956 as amended from time to time.
(c) "Board" means Board of Directors for the time being of the company.
(d) "Governor" means the Governor of Odisha.
(e) "Directors" means the Director of the time being of the Company.
(f) "Chairman" means the Chairman of the Board of Directors for the time being of the Company.
(g) "Office" means the registered office for the time being of the Company.
(h) "The seal" means the common seal of the Company.

(2) Unless the context otherwise requires other words or expressions contained in these Articles shall bear the same meaning as in the Act.

Article 2:

The regulations contained in table A in schedule 1 to the Act shall not apply to the Company, except in so far as they are repeated, contained or expressly made applicable by these Articles or by the Act.

Article 3:

The Company is to be a private Company and accordingly:

(a) The number of members of the Company is not exceed fifty excluding (i) persons who are for the time being in the employment of the Company and (ii) persons who having been formerly in the employment of the Company were members of the Company while in that employment and having continued to be members after the employment ceased; but where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this article, be treated as a single member.

(b) Any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited, and

(c) The right of transfer of shares shall be restricted as hereinafter provided.

[Signature]

Secretary
The Odisha Mining Corporation Ltd.
Bhubaneswar
SHARES

Article 4:

(i) The Capital of the Company is Rs.100 crores (Hundred crores) divided into 100 lakhs (Hundred lakhs) equity shares of Rs.100/- (One hundred each)

(ii) The Company is authorized to increase its share capital by such amount at it thinks expedient and to alter the condition of the memorandum accordingly.

Article 5:

The shares shall be under the control of the Board of Directors who may allot or otherwise dispose them of on such terms and conditions as it consider's fit, subject to special or general approval of the Governor.

Article 6:

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or registration of transfer (or within such other period as the conditions of issue shall provide):

   a) One certificate for all his shares without payment; or

   b) Several certificate each for one or more of his shares, upon payment of one rupee for every certificate after the first.

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

(3) In respect of any 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 the share to one of several joint holders shall be sufficient delivery to all such holders.

Article 7:

If a share certificate is defaced lost or destroyed, it may be renewed on payment of a fee of fifty paise, and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the directors think fit.

Article 8:

(1) The Company shall have a first paramount lien:

   a) On every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

   b) On all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.

   Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company’s lien, if any, on a share shall extend to all dividends payable thereon.
Article 9:

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the 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 thereto by reason of his death or insolvency.

Article 10:

(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of shares comprised in any such transfer.

(3) The purchaser 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 proceeding in reference to the sale.

Article 11:

(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

Article 12:

(1) The Board 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 when such payments shall be made.

(2) Each member shall, subject to receiving at least fourteen day’s notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(3) A call may be revoked or postponed at the discretion of the Board.

Article 13:

A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment.
Article 14:

(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five percent per annum or at such lower rate, if any, as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 15:

(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of such sum becomes payable.

(2) In case of non-payment of such sum all the relevant provisions of these articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Article 16:

The Board:

(a) may, if it think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and beyond the sums actually called for;

(b) upon all or any of the moneys so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Article 16 A:

(j) The Board may from time to time raise or borrow any sum or sums of money for the purpose of the company from its members or Directors or any other person, firm or any other source on such terms and conditions; and/or upon such securities as the Board may deem fit,

(ii) The Board may issue debentures, bonds or other securities of the company at discount or premium or otherwise on such terms and conditions including any special privileges as to redemption, surrender and drawing as Board may decide.

(iii) The Board may pay such commission or brokerage as it may decide to the underwriters and brokers in connection with the issue of debentures, bonds or other securities of the Company.

(iv) The Board may invest and deal with the money of the Company not immediately required in such manner and on such terms as may from time to time be determined.
TRANSFER OF SHARES

Article 17:

"Transfer and Transmission of shares: Subject to Section III of the Act the right of members to transfer their shares shall be restricted as follows:-

(a) A share may be transferred by a member or other person entitled to transfer only to a person approved by the Governor.

(b) Subject as aforesaid; the Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

FOREFEITURE OF SHARES

Article 18:

If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

Article 19:

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 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.

Article 20:

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.

Article 21:

(1) A person whose shares have been forfeited shall cease to be a member 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 person shall cease if and when the Company shall have received Payment in full of all such moneys in respect of the shares.
Article 22:

(1) A duly verified declaration in writing that the declarant is a Director or the Manager 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 the 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 proceeding in reference to the forfeiture, sale or disposal of the share.

ALTERATION OF CAPITAL

Article 23:

The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Article 23 A:

New shares shall be issued upon such terms and condition 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 and in particular such shares may be preference shares.

Provided that no shares (not being preference shares) shall be issued carrying voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the right attaching to the holders of other shares (not being preference shares).

Article 23 B:

Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments transfer and transmission, lien, voting, surrender and otherwise.

Article 23 C:

The new share shall be offered to the members in proportion of the existing shares held by each member and such offer shall be made by notice specifying the member 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.
Article 24:

The Company may, be special resolution, reduce in any manner and with and subject to any incident authorized and consent required by law:

a) Its share capital
b) Any capital redemption reserve fund; or
c) Any share premium account.

Article 25:

All general meetings other than annual general meetings shall be call'd extraordinary general meetings.

Article 26:

The Board may, when it thinks fit, call an extraordinary general meeting

Article 27:

(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 two members present shall be a quorum.

Article 27A:

Right of Governor to appoint any person as his representative:-

(1) The Governor so long as he is a share-holder of the Company may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meeting of the Company.

(2) Any one of the persons appointed under sub-clause (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Governor, at all or any such meetings, to vote-on his behalf whether on a show of hands or on a poll.

(3) The Governor, may, from time to time cancel any appointment made under sub-clause(i) of the Article and make fresh appointments.

(4) The production at the meeting of an order of the Governor evidenced as provided in the Article 166 (2) of the constitution of India, shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

(5) Any person appointed by the Governor under this Article may, if so authorized by such order, appoint a proxy, whether specially or generally.

Article 28:

The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
Article 29:
If the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall elect one of their member to be the Chairman of the meeting.

Article 30:
(1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place,
(3) When a meeting is adjourned for thirty days or more; notice of the adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Article 31:
In the case of an equality of on vote, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Article 32:
Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTE OF MEMBERS

Article 33:
(a) On a show hands, every member present in person shall have one vote;
(b) On a poll, the voting rights of members shall be as laid down in section 87 of the Act.

Article 34:
A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy; may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

Article 35:
No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Article 36:

(1) No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose.

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Article 37:

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 48 hours before the time of for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Article 38:

An instrument appointing a proxy shall be in either of the forms in Schedule IX to the ACT or a form as near thereto as circumstances admit.

Article 39:

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 proxy was executed, or the transfer of the shares in respect of which the proxy given;

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF THE DIRECTORS

Article 40:

(1) * Unless otherwise determined by the General Meeting the minimum number of Directors shall be 7(Seven) and shall in no case exceed 15(Fifteen).

(2) The Governor may appoint the Directors and one of them as Chairman.

(3) The Governor may appoint one of the Directors other than Chairman, or Managing Director.

(4) The Governor may cancel the appointment of any Directors Chairman or Managing Director and make fresh appointments.

(5) The Governor may appoint any person as alternative Director, to act for a Director appointed under Clause (2) above such appointee shall be entitled to attend and vote at the meetings of the Board and he shall vacate office on resumption of duty by the original Director.

[Signature]

Secretary
The Odisha Mining Corporation Ltd.
Bhubaneswar
(6) The Board of Directors holding office at the time these alterations are made, shall cease to hold office on 5.1.62. Thereupon the Directors appointed by Governor under Clause (2) above shall assume office.

* This modified article has been approved by members in 59th AGM by substituting the following:

"Unless otherwise determined by the General Meeting the number of Directors shall be 7(Seven) and shall in no case exceed 12(Twelve)."

**Article 40A:**

The Managing Directors and the Chairman so appointed may be authorized by the Board to exercise such powers and discretion in relation to the affairs of the Company as are specifically delegated to the affairs of the Company as are specifically delegated to each of them by the Board are not required to be done by the Board of Directors or the Company at the General Meeting under the Act.

**Article 41:**

(1) The Chairman and the Managing Director be paid such salaries and allowances as may be fixed by the Governor. The other Directors may be paid such remuneration as may be fixed by the Governor.

(2) In addition to the remuneration payable to them under clause (1), the Directors may be paid all travelling, hotel and other expenses properly incurred by them.

   a) in attending and returning from meeting of the Board of Directors or any committee thereof or general meetings of the Company; or

   b) in connection with the business of the Company.

**Article 42:**

The Director shall not be required hold any qualification shares.

**Article 43:**

The Board may pay all expenses incurred in getting up and registering the Company.

**Article 44:**

The Company may exercise the powers conferred by section 50 of the Act, with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

**Article 45:**

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company shall be signed, drawn, accepted endorsed, or otherwise executed as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**Article 46:**

Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
PROCEEDINGS OF BOARD

Article 47:

(1) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meeting, as it thinks fit.

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Article 48:

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

(2) In case of an equality of votes, the Chairman of Board, if any, shall have a second or casting vote.

Article 49:

If at any time the Chairman is not present within five minutes after the time appointed for the holding the meeting; the Directors present may choose one of their members to be the Chairman of the meeting.

Article 50:

(1) The Board may, subject to the provisions of the delegate any of its powers to committees consisting of such members of its body as it thinks fit.

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

Article 51:

(1) A committee may elect a chairman of its meetings.

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

Article 52:

(1) A committee may meet and adjourn as it thinks proper.

(2) Question arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Article 53:

All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
Article 54:

Save as otherwise expressly provided in the Act a resolution in writing, signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid as and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Article 54 A:

"Notwithstanding anything contained in any of these Articles, the Governor may from time to time issue such directives and instructions, as he may think fit, in regard to the finances and conduct of the business and affairs of the Company and the Directors shall duly comply with and give effect to such directives or instructions.

SECRETARY

Article 55:

(1) A Secretary may be appointed by the Board for such time at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

(2) A Director may be appointed as Secretary.

Article 56:

A provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the secretary.

THE SEAL

Article 57:

(1) The Board shall provide for the safe custody of the seal.

(2) Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

Article 58:

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
Article 59:

The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Article 60:

(1) The Board may, before recommending any dividend set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies equalizing or for dividends; and pending such application, may, at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Article 61:

(1) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of call shall be treated for the purpose of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portion of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from particular date such share shall rank for dividend accordingly.

Article 62:

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Article 63:

(1) any general meeting declaring a dividend or bonus direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets; and the Board shall give effect to the resolution of the meeting.

(2) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.
Article 64:

(1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is the first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person whom it is sent.

Article 65:

Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Article 66:

Notice of any dividend that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in Act.

Article 67:

No dividend shall bear interest against the Company.

ACCOUNTS

Article 68:

(1) The Board shall from time to time determine whether and to what extent and what times 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.

(2) 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 authorized by the Board or by the Company in general meeting.

CAPITALISATION OF PROFITS

Article 69:

(1) The Company in general meeting may, upon the recommendation of the Board, resolve:-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit or any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(b) that such sum be accordingly set free for distributions in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Clause (3), either in or towards-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, un issued shares or debentures of the company to be allotted and distributed; credited as fully paid up to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)

(3) A share premium account and capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up to un-issued shares to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Article 70:

(1) Whenever such a resolution as aforesaid shall have been passed the Board shall:-

a) make all appropriations and applications of the undividend profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any; and

b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full powers:-

a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.
WINDING UP

Article 71:

(1) If the Company shall be wound up the liquidator may, with the sanction of special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specific or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon; any property to be divided as aforesaid and may determine how much division shall be carried out as between the members of different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon; such trust for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Article 72:

Subject to the provisions of the Act every Director and other Officer or servant of the Company shall be indemnified the Company against and it shall be the duty of the Directors, to pay out of the funds of the Company, all costs, losses, damages 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 Director or other officer or servant or in any way in the discharge of his duties including traveling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, or other officer, or servant in deterring any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

Article 73:

Subject to the provisions of the Act, no Director, or other officer of the Company shall be liable for the acts, receipts, neglect or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency of 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, in solvency or tortuous 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; defaults, breach of duty or breach of trust.
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<th>Signature</th>
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Secretary
The Odisha Mining Corporation Ltd.
Bhubaneswar