

Stam Rs. 150.20

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CESC LIMITED

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

“The Act” means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

“The Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

“The Company” means CESC Limited.

“The Directors” means the Directors for the time being of the Company.

“Dividend” includes bonus, but excludes bonus shares.

“The Managing Director” means the Managing Director appointed as such for the time being of the Company.

“The Manager” means the Manager appointed as such for the time being of the Company.

“Month” means calendar month.

“The Office” means the Registered office of the time being of the Company.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

“The Registrar” means the Registrar of Companies, West Bengal.

“The Secretary” means the Secretary appointed as such for the time being of the Company.

“Seal” means the Common Seal of the Company.

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Table ‘A’ not to apply. 2. Save as reproduced herein the regulations contained in Table “A” in Schedule I to the Act shall not apply to the Company.

Company not to purchase its own shares. 3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may for the time being, be a subsidiary.

This Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

Purchase/Buy back of shares. *3A. Notwithstanding anything contained in these Articles, in the event applicable laws permit a company to purchase or buy back its own shares or other securities, the Board may, if and when thought fit, purchase or buy back such of the Company’s own shares or securities as it may think necessary or proper, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

* Article 3A was inserted by a Special Resolution passed at the Twentieth Annual General Meeting of the Company held on 9th September, 1998.

SHARES

- *4(1) The Share Capital of the Company is Rs. 3,156,00,00,000/- divided into 315,60,00,000 Equity Shares of Rs. 10/- each. Division of capital
- ** (2) Subject to the provisions of these Articles, the Company may from time to time issue Cumulative Preference Shares which shall be redeemable in accordance with the provisions of the Act and all terms and conditions for issue of such Cumulative Preference Shares including the rate of dividend payable thereon and the terms of redemption thereof shall be decided by the Board. Provisions applicable to Cumulative Preference Share
- †4A. In the event it is permitted by the applicable laws to issue shares without voting rights attached to them, the Board may from time to time issue such shares upon such terms and conditions and with such rights and privileges (including with regard to dividend) annexed thereto as may be permissible and considered expedient. Shares without voting rights

* Pursuant to the order passed by the National Company Law Tribunal, Kolkata Bench dated 28 March 2018 approving the Composite Scheme of Arrangement amongst CESC Limited and nine of its subsidiaries and their respective shareholders, the share capital of the Company was increased to 315,60,00,000 Equity Shares of Rs. 10/- each by combining the authorized share capital of CESC Infrastructure Limited and Music World Retail Limited with effect from 12 October, 2018.

By a Special Resolution passed on 17th November, 2007 this Article was substituted again for the original Article as substituted by the following Special Resolutions :

- (1) Special Resolution passed at the General Meeting of the Company held on 24th January, 1979.
- (2) Special Resolution passed at the Sixth Annual General Meeting of the Company held on 20th December, 1984.
- (3) Special Resolution passed at the General Meeting of the Company held on 17th November, 1989.
- (4) Special Resolution passed at the General Meeting of the Company held on 19th January, 1993.
- (5) Special Resolution passed at the Seventeenth Annual General Meeting of the Company held on 26th September, 1995.

** Article 4(2)(a) has been renumbered and Article 4(2)(b) deleted by a Special Resolution passed on 17th November, 2007. Article 4(2)(a) was earlier substituted for the original Article by a Special Resolution passed at the Seventeenth Annual General Meeting of the Company held on 26th September, 1995.

Allotment of Shares.	*5. Subject to the provisions of these Articles, shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times either at par or at a premium, and for such consideration as the Board thinks fit Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue shares in the manner set out in Section 81(1) of the Act and that the option or right to call of shares shall not be given to any person except with the sanction of the Company General Meeting. Provided further that notwithstanding anything to the contrary contained in this Article or contained in any other provisions of these Articles, it shall be permissible for the Board, without requiring any Resolution of the Company in General Meeting or without making any offer to the existing shareholders of the Company to issue and allot shares in the event of any increase of the subscribed capital of the Company being caused by allotment of further shares, including the issue and allotment and/or reservation of any bonus shares and/or rights shares by the exercise of an option attached to the Debentures or Debenture Stock issued or loans raised by the Company from the Government or any Institution specified by the Central Government in this behalf under the provisions of Section 81 (3)(b) or other applicable provisions of the Act.
Return of Allotments.	6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
Restriction on Allotments.	7. The Company shall comply with Section 69 of the Act in respect of an offer of its shares to the public for subscription.
Commission and brokerage.	8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also in any issue of shares or debentures pay such brokerage as may be lawful.
Shares at a discount.	9. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
Instalments on shares to be duly paid.	10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.
Liability of joint-holders of shares.	11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
Trust not recognised.	12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
Who may be registered.	13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any shares.

* This Article was substituted for the original Article by a Special Resolution passed at the First Annual General Meeting held on 27th September, 1979.

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows :
- Certificates.
- (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid, and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director; provided further that a director may sign a share certificate by affixing his signature thereon by means of a machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- * (2) Every member shall be entitled fee of charge to one certificate for all the shares of each class registered in his name, or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2 or such lesser sum as it may determine. Save as provided in Section 113 of the Act, the Company shall either within three months after the date of allotment of its shares and on surrender to the Company of its letter, if any, making the allotment or of its fractional certificates of requisite value (except in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within one month after the receipt of application for the registration of the transfer (within the meaning of the said Section 113), subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, deliver, in accordance with the procedure laid down in Section 53 of the Act, the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- Members' right to Certificate.
- (3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and
- As to issue of new certificates.

* By Special Resolutions passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989 and at the General Meeting of the company held on 28th January, 1994 the second sentence of the original Article was substituted by the second sentence herein.

on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issue for the one so replaced and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, wornout or where the cages on the reverse for recording transfers have been fully utilised) the Board may charge a fee of not exceeding Rs. 2 together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

Particulars of new certificate to be entered in the Register.

- (4) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

DEMATERIALISATION OF SECURITIES

- * 14A. (1) For the purpose of this Article :

Definitions

- (i) 'Beneficial Owner means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- (ii) 'Depositories Act' means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force;
- (iii) 'Depository means a Depository as defined under clause(e) of subsection (1) of Section 2 of the Depositories Act; and
- (iv) 'Securities' mean such securities as maybe specified by the Securities and Exchange Board of India from time to time;

Dematerialisation & Rematerialisation

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act;

Transfer of dematerialised securities.

- (3) Nothing contained in Section 108 of the Act or these Articles shall apply to any transfer of securities effected by a transferor and a transferee both of whom are entered as Beneficial Owners in the records of a Depository and the provisions of the Depositories Act shall apply to such transfers.

CALLS

Calls.

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all money unpaid on the shares held by them respectively, and not by the conditions

* Article 14A alongwith the Heading was inserted by a Special Resolution passed at the Twenty-first Annual General Meeting of the Company held on 16th September, 1999.

of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

16. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Restriction on power to make calls and notice.
17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. When interest on call or instalment payable.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
18. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or payable by instalments as calls.
19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by Company against share-holders.
20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing. Payment of calls in advance.
21. A call may be revoked or postponed at the discretion of the Board. Revocation of calls.

FORFEITURE AND LIEN

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice may be given.

Form of notice.	23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
If notice not complied with shares may be forfeited.	24. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at anytime thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture.	25. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company.	26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
Power to annual forfeiture.	27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture.	28. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture.	29. A duly verified declaration in writing that the declarant is a Director, Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts thereon stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Forfeiture provisions to apply to non-payment in terms of issue.	30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Company's lien on shares.	31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend of all dividends from time to time declared in

respect of such share. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien, if any on such share.

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice. As to enforcing lien by sale.
33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of sale.
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sales in exercise of lien and after forfeiture.
35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. Board may issue new certificates.

TRANSFER AND TRANSMISSION

- *36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Execution of transfer, etc.
37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. Applications by transferor.
38. The instrument of transfer of any share shall be in the form prescribed by the Act or by the Rules made thereunder. Form of transfer.

* Proviso to this Article was deleted by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989.

In what cases the Board may refuse to register transfer.	*39. Subject to the provisions of Section 111 of the Act read with Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, within one month from the date on which the instrument of transfer or the intimation of transmission, as the case maybe, was delivered to the Company, refuse to register any transfer of, or transmission by operation of law of the right to, a share upon which the Company has a lien and in the case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve provided that the 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.
No transfer to minor, etc.	40. No transfer shall be made to a minor or person of unsound mind or to persons who are disqualified from contracting by any law to which they are subject.
Transfer to be left at office and when to be retained.	41. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
Notice of refusal to register transfer.	**42. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal and, where applicable, shall comply with the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956.
No fee on registration of transfer, probate etc.	43. No fee shall be charged for registration of transfer, grant of probate, grant of letters of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
Transmission of registered shares.	44. The executor or administrator of a deceased member (not being one of several joint-holders) or the holder of other legal representation in relation to such deceased member shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case maybe, from a competent Court in India and having effect in the place where the Office of the Company may situate. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may consider adequate.
As to Survivorship.	

* By Special Resolutions passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989 and the General Meeting of the Company, held on 28th January, 1994, the original Article was substituted by the new Article herein.

** By Special Resolutions passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989 and the General Meeting of the Company, held on 28th January, 1994, the original Article was substituted by the new Article herein.

45. Any committee or guardian of a lunatic (which term shall include one who is an idiot or *non compos mentis*) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
- As to transfer of share of insane, minor, deceased or bankrupt members.
46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (Transmission Article)
Election under the Transmission Article.
- (2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such persons (other than a person becoming entitled under the Transmission Article to a share by reason of the lunacy of the holder) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Rights of persons entitled to shares under the Transmission Article.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

48. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient. Power to increase capital.
49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. On what conditions new shares may be issued.
- *50. Before the issue of any new shares the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount. Provided that in default of any such provision, or so far as the same shall not extend, or so far as the provisions of Article 5 shall have an overriding effect, the new shares shall be issued in conformity with the provisions of Article 5. Provisions relating to the issue.

* This Article was substituted for the original Article by a Special Resolution passed at the First Annual General Meeting held on 27th September, 1979.

- How far new shares to rank with existing shares.
51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares.
52. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new share, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the: shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital etc.
53. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

- Power to subdivide and consolidate shares.
54. The Company in general meeting may from time to time :
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division into Preference and Equity.
55. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.
- Surrender of shares.
- 56 Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

- Power to modify rights.
- *57. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present,

* This Article was altered by replacing the hyphenated word "one-fifth" by the hyphenated word "one-third" by a Special Resolution passed at the General Meeting held on 24th January, 1979.

those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

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| 58. | The Board may, from time to time, at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company. | Power to borrow. |
| 59. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, 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. | Conditions on which money may be borrowed. |
| 60. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with a right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act. | Issue at discount, etc. or with special privileges. |
| *60A | The Company shall comply with the requirements of Section 113 of the Act in delivering the certificates for debentures and debenture-stock. | Certificates for debentures, etc. |
| 61. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer. |
| **62. | If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal and, where applicable, shall comply with the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956. | Notice of refusal to register transfer. |

GENERAL MEETINGS

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| 63 | The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise. | The Statutory Meeting. |
| 64. | In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as | When Annual General Meetings to be held. |

* New Article added by Special Resolutions passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989.

** By Special Resolutions passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989 and at the General Meeting of the Company, held on 28th January, 1994, the original Article was substituted by the new Article herein.

may be determined by the Board. Each such general meeting shall be called an “Annual General Meeting” and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a “General Meeting”.

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| When other general meetings to be called. | 65 | The Board may whenever it thinks fit call a general meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. In default of the Board convening the Extraordinary General Meeting the requisition its may convene the same as provided by Section 169 of the Act. |
| Circulation of members' resolutions. | 66. | The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. |
| Notice of Meeting. | 67. | <p>(1) Save as provided in Sub-Section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of “Special business” as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.</p> <p>(2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons, provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under sub-Section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.</p> <p>(3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.</p> |

PROCEEDINGS AT GENERAL MEETINGS

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| Business of meetings. | 68. | The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business. |
| Quorum to be present when business commenced. | 69. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum. |
| When, if quorum not present, meeting to be dissolved and when to be adjourned. | 70. | If within half an hour from the time appointed for the meeting a quorum be 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, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the |

meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. Resolution to be passed by Company in general meeting.
72. The chairman of the Board shall be entitled to take the chair at every general meeting. 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, the Vice-Chairman shall be entitled to take the chair. If the Vice-Chairman also be not available to take the chair, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded elect one of their number, being a member entitled to vote, to be Chairman. Chairman of general meeting.
73. (1) Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. How questions to be decided at meetings.
- (2) Every Director of the Company shall have the right to attend at any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the capital of the Company. Casting vote.
- *74. (1) At any general meeting, unless a poll is duly demanded, a declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution. What is to be evidence of the passing of a resolution where poll not demanded.
- (2) Before or on the declaration of the result of the voting on a resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company
- (a) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (b) on which an aggregate sum of not less than Rs. 50,000 has been paid up.
- 75.** (1) A poll on a question of adjournment or election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner, at such time and at such place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise, provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Poll

* This Article was substituted for the original Article by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989.

** This clause was substituted for the original clause by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989.

- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- * (5) The order 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 ordered.

Power to adjourn general meeting

76. (1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall if so directed by 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.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

Vote of members.

77. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 82) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The holders of Preference Shares shall not be entitled to vote at general meetings of the company except as provided for in Section 87 of the Act.
- (4) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or body corporate is a member of the Company.

78. Where a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents, Manager, or Secretary, (if any) and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

* This clause was modified for the original clause by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on 14th September. 1989.

79. If any member be a lunatic, idiot or *non compos mentis* he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes in respect of insane member.
80. 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 share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.
- Joint-holders.
81. (1) Votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
- Proxies permitted.
- (2) A person maybe appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.
- Proxy need not be a member
82. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised.
- Instrument appointing a proxy to be in writing.
- A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
- Proxies may be general or special.
83. 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 of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or any adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
- Instrument appointing a proxy to be deposited at the Office.
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valied notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his descretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- When vote by proxy valid though authority revoked.
85. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near there to as possible or in any other form which the Board may accept.
- Form of instrument appointing a special proxy.
86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
- Restrictions on voting.

- Admission or rejection of votes.
87. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification 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 purposes.

DIRECTORS

- Number of Directors.
88. Until otherwise determined by a Special Resolution, the number of Directors of the Company shall not be less than three nor more than fifteen.
- First Directors of the Company.
89. The persons hereinafter named shall become and be the first Directors of the Company —
1. Bhaskar Mitter
 2. Owain Trevor Jenkins
 3. John Wilson Gauntlett
 4. Rasiklal Bhaichandbhai Shah
 5. Barendra Prasad Ray
 6. Natesan Viswanath
 7. Asit Kumar Mitra
- Share qualification of Directors.
90. Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification.
- Directors' fees, remuneration and expenses.
- *#91. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending a Meeting of the Board or any Committee of the Board, such fees as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act. The Directors shall also be entitled to receive a commission (to be divided amongst them in such manner as they may from time to time determine and, in default of determination, equally) of three percent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in attending and returning from Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.
- Remuneration for extra services.
92. If any Director, being willing is appointed to an executive office either wholetime or part time or is called upon to perform extra services whether on part time or wholetime basis or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

* By Special Resolutions passed at the Tenth Annual General Meeting of the Company held on 20th September, 1988 and at the Sixteenth Annual General Meeting of the Company held on 23rd September, 1994, the first sentence of the original Article was substituted by the first sentence herein.

By Special Resolution passed at the Thirty-fourth Annual General Meeting of the Company held on 27th July, 2012, the second sentence of the original Article was substituted by the second sentence herein.

93. The continuing directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. Board may act notwithstanding vacancy.
94. The office of a Director shall become vacant —
 (a) on the happening of any of the events specified in Section 283(1) of the Act; or
 (b) if he is deemed to have vacated office under Section 314 of the Act by any office or place of profit being held in contravention thereof. Vacation of office of Director.
95. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with and subject to the provisions of Section 314 of the Act. Holding of office or place of profit under the Company or under its subsidiary.
96. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company. When Director of this Company appointed Director of a Company in which the Company is interested either as a member or otherwise.
97. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which directors may contract with Company.
98. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of firms of which he is a member. Disclosure of a Director's interest.
99. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of Discussion and voting by Director interested.

forming a quorum at the time of such discussion or vote. The prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion of Directors to retire by rotation.

100. Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

New Article added by a Special Resolution passed at a general meeting held on 27th March, 1979.

100A. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Central Government or any State Government (hereinafter in the Article referred to as 'the Government') or to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) or to any other corporation or credit corporation or to any other financing company or body out of any loans granted by them to the Company or so long as the Government or IDBI, IFCI, ICICI, LIC, GIC or Unit Trust of India (UTI) or any other financing Corporation or credit corporation or any other financing company or body (each of which IDBI, IFCI, ICICI, LIC, GIC and UTI or any other finance corporation or credit corporation or any other financing company or body is hereinafter in this article referred to as "the corporation") continue to hold debentures or debenture stock in the Company by direct subscription or private placement or so long as the Government or the Corporation holds shares in the Company as a result of under-writing or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Government or the Corporation on behalf of the Company remains outstanding, the Government and such corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholetime or non-wholetime, (which Director or Directors is/ are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his or their place/s.

* This Proviso was added in terms of a Special Resolution passed at the Second Annual General Meeting held on 26th September, 1980.

* Provided that the right to appoint nominee Director/s on the Board of the Company shall be limited to the Government and such Corporations namely IDBI, IFCI, ICICI, LIC, GIC and UTI and any other finance corporation or credit corporation or any other financing company or body controlled by the government or by the Reserve Bank of India or by two or more of them.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Government or the Corporation as the case maybe, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Government or the Corporation as the case may be, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Government or the

Corporation or so long as the Government or the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Government or the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Government or the Corporation are paid off or on the Government or the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the Liability of the Company arising out of any Guarantee furnished by the Government or the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Government and the Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Government or the Corporation as the case may be and the same shall accordingly be paid by the Company directly to such Government or the Corporation. Any expenses that may be incurred by the Government or the Corporation as the case may be or by such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Government or the Corporation as the case may be or to such Nominee Director/s, if the expenses are incurred by such Directors.

Provided that if any such Nominee Director/s is an officer of the Government or the Corporation as the case may be, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Government or the Corporation and the same shall accordingly be paid by the Company directly to the Government or the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Company such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Government or the Corporation, as the case may be.

- (2) If at any Annual General Meeting of the Company the total number of Directors of the Company who are not liable to retire by rotation in accordance with the provisions of this Article and Articles 101 and 122 hereof, exceeds the maximum number permitted by Section 255 of the Act to be Directors not liable to retire by rotation then to the extent permitted by Section 255 of the Act the Directors appointed under this Article shall not be liable to retire by rotation and the remaining Directors of the Company shall be liable to retire by rotation so that if the total number of Directors appointed under this Article is less than the maximum number of non-retiring Directors permitted by Section 255 of the Act, then to the extent permitted by the said Section the Managing and whole-time Directors of the Company shall not be liable to retire by rotation.

101. At each annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Subject to the provisions of Section 255 of the Act, a Director appointed to the office of Managing Director or a whole-time Director shall not while

Rotation and retirement of Directors.

holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors or in fixing the number of Directors to retire.

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| Which Directors to retire. | 102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| When the Company and candidate for office of director must give notice. | 103. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act. |
| Power of Board to add to its number. | 104. The Board shall have power, at anytime and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-appointment. |
| Board may fill up casual vacancies. | 105. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 107. |
| Power to appoint alternate Director. | 106. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. |
| Power to remove Director by ordinary resolution on special notice. | 107. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act. |

PROCEEDINGS OF DIRECTORS

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| Meetings of Directors. | 108. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit, provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors or their Alternate Directors for the time being in India, meetings of the Board shall take place at the office. |
| Director may summon meeting. | 109. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board. |
| Chairman. | 110. The Board may from amongst their number appoint a Chairman and a Vice-Chairman of the Board and may determine the respective periods for which they shall hold such offices. The Chairman shall be entitled to take the Chair at any meeting of the Board and if he is not present at the time appointed for holding the same the Vice-Chairman shall be entitled to take the Chair at such meeting. If no such Chairman or the Vice-Chairman is appointed or if at any meeting of the board neither the Chairman nor the Vice-Chairman be present within half an hour of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. |

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| 111. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a Meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Quorum. |
| 112. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. | Powers of quorum. |
| 113. | Subject to the provisions of Section 316,372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote. | How questions to be decided. |
| 114. | The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks 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 Board. | Power to appoint Committees and to delegate. |
| 115. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles. | Proceedings of Committee. |
| 116. | Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. 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 a Director valid notwithstanding defective appointment. |
| 117. | (1) Save in those cases where a resolution is required by Sections 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case maybe, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. | Resolution without Board meeting in certain matters. |
| | (2) A resolution under Section 262 of the Act to fill up a casual vacancy in the Board shall be passed at a meeting of the Board. | Resolution to fill casual vacancy in the Board. |

MINUTES

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| 118. | (1) The Board shall, in accordance with the provisions of Sections 193 of the Act, cause Minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board. | Minutes to be made. |
| | (2) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection. | |

POWERS OF THE BOARD

General powers of Company vested in the Board.

119. Subject to the provisions of the Act, the control and management of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

COMMENCEMENT OF NEW BUSINESS

Compliance before commencement of new business.

120. The Company shall not at any time commence any business in relation to any of the objects stated in Clause 3(C) of its Memorandum of Association unless the provisions of Sub-section (2A) of Section 149 of the Act have been duly complied with by it.

MANAGING/WHOLE TIME DIRECTORS

Power to appoint Managing or Wholetime Directors.

121. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director, or, Whole-time Director of the Company under the designation of Deputy Managing Director or such other designation as it may think fit, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

To what provisions a Managing or Wholetime Director shall be subject.

122. Subject to the provisions of Section 255 of the Act, a Managing or Whole -time director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing or Whole-time director if he ceases to hold the Office of Director for any reason whatsoever save that if he shall vacate office as Director whether by retirement by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be re-appointed a Director at the same meeting he shall not, by reason only of such vacation, cease to be a Managing or Wholetime Director

Seniorities of Managing and/or Wholetime Directors.

123. If at anytime the total number of Managing and/or Whole-time Directors is more than one-third of the total number of directors, the Managing and/or whole-time Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article a Managing Director shall be deemed to be senior to a whole-time Director designated Deputy Managing Director and he shall be deemed to be senior to other whole-time Directors of the Company and save as aforesaid seniorities shall be determined by the dates of their respective appointments.

124. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing or Whole-time Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in general meeting.
125. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon Managing or Whole-time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any or the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Remuneration of Managing or Whole-time Director.

Power of Managing or Whole-time Director.

SPECIAL DIRECTORS

126. (1) The Board may from time to time appoint any Manager or other officer or person in the employment of the Company or any of its subsidiary or associated companies to be a "Special Director" of the Company. Any person so appointed shall describe himself as a Special Director coupled with such other description, if any, as may be determined by the Board but such person shall not be a Director for any of the purposes of the statutes, nor shall he have any of the powers of, or be subject to any of the duties of a Director; subject as aforesaid, the Board may authorise a Special Director to exercise such powers and perform such duties as the Board may from time to time at its absolute discretion think fit.
- (2) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with his employers, whether as regard duties, remuneration, pension, or otherwise, and his office as a Special Director shall be vacated in the event of his ceasing to be in the employment of the Company or any of its subsidiary or associated companies in some capacity other than that of a Special Director, or in the event of his being removed from office by a Resolution of a majority of the Directors.
- (3) The appointment, removal and remuneration of the Special Directors shall be determined by the Board, with full powers to make such arrangements as the Board may think fit; and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge and/or approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors except with his or their knowledge and consent.
- (4) Special directors shall not have any right of access to the Books of the Company, except with the sanction of the Board. Special Directors shall not be entitled to receive notice of or attend or vote at Board Meetings except when expressly invited so to do in pursuance of a resolution passed by a majority of at least three-fourths of the Directors present at any Board Meeting.

Provisions for appointing, and powers of Special Directors.

Terms of Employment need not be affected.

Board's rights and the Special Directors.

Limitation of rights of Special Directors.

MANAGER

127. Subject to the provisions of Sections 197A, 317, 388 and other applicable provisions of the Act, the Board may from time to time appoint an individual as a Manager of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

Power to appoint Manager.

SECRETARY

- Power to appoint Secretary.
128. Subject to the provisions of Section 383A of the Act, the Board may, at any time and from time to time, appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which he is to hold such office.

LOCAL MANAGEMENT

129. Subject to the provisions of the Act, the following regulations shall have effect :
- Local Management.
- (1) The board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- Local offices, delegation.
- (2) The Board may, from time to time and at any time, establish any Local Offices for managing any of the affairs of the company outside India, or in any specified locality in India, and may appoint any persons to be officers of such Local Offices or any managers and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the officers for the time being of any such Local Offices or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.
- Power of Attorney.
- (3) The Board may, at any time and from time to time, by Power of Attorney under the Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the officers or any of the officers of any Local Offices established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.
- Sub-delegation.
- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- Seal for use abroad.
- (5) 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, and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of

any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Foreign Register.

AUTHENTICATION OF DOCUMENTS

130. Any Director, Manager or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or account are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents.

131. A document purporting to be a copy of a resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

Certified copies of resolution of the Directors.

THE SEAL

*132. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except under the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(1) hereof, any two Directors or one Director and the Secretary or one Director or the Secretary and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of Seal.

ANNUAL RETURNS

133. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

Annual Returns.

RESERVES

134. Subject to the provisions of the Act, the Board may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act invest the several sums so set aside upon such investments (other than shares of the Company) as the Board may think fit, and from time to time deal with any vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserves.

135. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for

Investment of Money.

* The first sentence of Article 132 was substituted by a Special Resolution passed at the Twenty-seventh Annual General Meeting of the Company held on 29th July, 2005.

actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 373 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

* Provided that subject to the provisions of the Act, the Company by itself or along with its associates shall hold in the aggregate not less than 26 % of the paid-up equity share capital carrying voting rights in the Company promoted by the Company for undertaking coal mining and associated business.

CAPITALISATION OF RESERVES

Capitalisation
of reserves.

136. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional
Certificates.

137. For the purpose of giving effect to any resolution under the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits shall
be divisible.

138. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid 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 (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be) only entitle the holder of such share

* Proviso to this Article was added by a Special Resolution passed at the General Meeting of the Company held on 30th April, 1996.

to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

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| 139. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment. | Declaration of dividends. |
| 140. | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. | Restrictions on amount of dividends. |
| 141. | Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. | Dividend. |
| 142. | The declaration of the Board as to the amount of the net profits of the Company calculated in accordance with the provisions of the Act shall be conclusive. | What to be deemed net profits. |
| 143. | The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. | Interim dividend. |
| 144. | 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 call or otherwise in relation to the shares of the Company. | Debts may be deducted. |
| 145. | Subject to the provisions of Article 16, any general meeting declaring a dividend may adjust a call made by it on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend. | Dividend and call together. |
| 146. | No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or Reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividends in cash. |
| 147. | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer. |
| *147A. | Where any instrument of transfer of shares has been delivered to the Company and the transfer of such shares has not been registered by the Company, it shall comply with the requirements of Section 206A of the Act. | Right to dividend etc. pending registration of transfer of shares. |
| 148. | The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act. | Payment of interest on capital. |
| 149. | No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147. | To whom dividends payable. |
| 150. | Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and other payments in respect of such share. | Dividend to joint-holders. |

* New Article added by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on 14th September, 1989.

- Payment by post. 151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holder who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Unpaid and unclaimed dividends. *152. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the requirements of Section 205A of the Act as regards any unpaid or unclaimed dividends.

BOOKS AND DOCUMENTS

- Books of Accounts to be kept. 153. The Board shall cause proper Books of Accounts, together with the vouchers relevant to any entry in such Books of Accounts, to be kept, maintained and preserved in accordance with Section 209 of the Act.
- Where to be kept. 154. The Books of Account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- Inspection. 155. (1) The Books of Account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any other officer authorised by the Central Government in this behalf.
(2) the Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Books of Account and books and documents of the Company, other than those referred to in Articles 118(2) and 168 or any of them, shall be open to the inspection of the members not being Director and no member (not being a Director) shall have any right of inspecting any Books of Account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

- Balance Sheet and Profit and Loss Account. 156. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210,211,212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
- Annual Report of Directors. 157. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.
- Copies to be sent to members and others. **158. A copy of every balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the date of the meeting be sent to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section. Provided that so long as the shares of the Company are listed on any recognised stock exchange it shall be sufficient if the copies of the aforesaid documents are made available by

* This Article was substituted for the original Article by a Special Resolution passed at the General Meeting of the Company held on 28th January, 1994.

** This Article was substituted for the original Article by a Special Resolution passed at the Eleventh Annual General Meeting of the Company held on the 14th September, 1989.

the Company for inspection at the Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 215(1) of the Act or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than twenty-one days before the date of the meeting provided further that any member or other person referred to in sub-section (2) of Section 219 of the Act shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto.

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| 159. | The company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. | Copies of Balance Sheet, etc. to be filed. |
| 160. | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall subject to the approval of the Company in general meeting be conclusive. | When Accounts to be deemed finally settled. |

AUDIT

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| 161. | Once at least in every year the Books of Account of the Company shall be examined by one or more Auditor or Auditors. | Accounts to be audited annually. |
| 162. | The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act. | Appointment, remuneration rights, duties of Auditors. |

SERVICE OF NOTICES AND DOCUMENTS

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| 163. | A notice or other document may be given or sent by the Company to its members in accordance with Sections 53 and 172 of the Act. | How notices to be given to members to their given addresses. |
| 164. | 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 being entered on the Register shall have been duly given to the person from whom he derives his title to such share. | Transferee etc. bound by prior notices. |
| 165. | Subject to the provisions of Article 163 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some order person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. | Notice valid though member deceased. |

KEEPING OF REGISTERS AND INSPECTION

- Registers, etc., to be maintained by Company.
166. The Company shall duly keep and maintain at the Office Registers in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of The Companies (Issue of Share Certificates) Rules, 1960.
- Supply of copies of Registers, etc.
167. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 195, 219, 301, 302, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any prescribed by the said Sections.
- Inspection of Registers, etc.
168. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificates, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.
- When Registers of Members and Debenture-holders may be closed.
169. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders as the case may be, for any period or periods not exceeding in the aggregate fortyfive days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

- Reconstruction.
170. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company, amongst the members without realisation or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

- Secrecy.
171. Every director, Manager, 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 his 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 any of the provisions in these Articles contained.

172. No member or other person (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 155, 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 the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No member to enter the premises of the Company without permission.

WINDING-UP

173. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
174. If the company shall be wound up, whether voluntarily or otherwise, the liquidators, may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

Distribution of assets.

Distribution of assets in specie.

INDEMNITY

175. Every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity.

Signatures, Names, Addresses, Occupations and Father's Names of Subscribers.	Signatures, Names, Address, Occupations and Father's Names of Witness	
<p>1. B. Mitter (BHASKAR MITTER) 7/1, Queens Park Calcutta-700 019 Chairman & Company Director Son of Late Brojendra Lal Mitter</p>	<p>L. N. Chatterjee (LAKSHMI NARAYAN CHATTERJEE) P-62, CIT Road Calcutta - 10 Service Son of Late Khagendra Nath Chatterjee</p>	
<p>2. B. P. Ray (BARENDRA PRASAD RAY) 2A, Dhanada Ghosh Street Calcutta-700 005 Solicitor & Advocate Son of Late Barada Prasad Ray</p>	<p>A. Majumder (ASOK MAJUMDER) 29, Netaji Subhas Rd. Calcutta-700 001 Solicitor & Advocate Son of Jibon Chandra Majumder</p>	
<p>3. N. Viswanath (NATESAN VISWANATH) 2, Bompas Road Calcutta-700 029 Company Director Son of Late Viswanath Natesan</p>	<p>Witness to the Subscribers under Serial Nos. 3 to 7 L. N. Chatterjee (LAKSHMI NARAYAN CHATTERJEE) P-62, CIT Road Calcutta - 10 Service Son of Late Khagendra Nath Chatterjee</p>	
<p>4. A. K. Mitra (ASIT KUMAR MITRA) Victoria House, Chowringhee Square Calcutta-700 001 Company Director Son of Late Jnan Ranjan Mitra</p>		
<p>5. S. K Mitra (SALIL KUMAR MITRA) 1, Ballygunge Park Calcutta-700 019 Company Director Son of Late Rasvihari Mitra</p>		
<p>6. Chittaranjan Paul (CHITTA RANJAN PAUL) 25C, Shakespeare Sarani Calcutta-700 016 Company Director Son of Late Tarak Mohan Paul</p>		
<p>7. P. B. Ghosh (PRIYA BRATA GHOSH) 2, Allenby Road Calcutta-700 020 Service Son of Late Jnan Chandra Ghosh</p>		

Signatures, Names, Addresses, Occupations and Father's Names of Subscribers.	Signatures, Names, Address, Occupations and Father's Names of Witness
<p>8. K. K. Bose (KAMAL KUMAR BOSE) Victoria House Calcutta-700 001 Service Son of Late Sachindra Nath Bose</p> <p>9. S. K. Niyogi (SALIL KUMAR NIYOGI) 2A, Lord Sinha Road Calcutta-700 071 Service Soa of Late Santosh Kumar Niyogi</p>	<p>Witness to the Subscribers under Serial Nos. 8 and 9 L. N. Chatterjee (LAKSHMI NARAYAN CHATTERJEE) P-62, CIT Road Calcutta - 700 010 Service Son of Late Khagendra Nath Chatterjee</p>
<p>10. D. K. Basu (DIPTI KUMAR BASU) 24B, Lake View Road Calcutta-700 029 Solicitor & Advocate Son of Late Harakali Basu</p>	
<p>11. P. Sengupta (PRASAD SENGUPTA) 27, Baitakkhana Road Calcutta-700 009 Solicitor & Advocate Son of Late Sudhir Kumar Sengupta</p>	
<p>12. G. C. De (GANESH CHANDRA DE) 5B, Ramananda Chatterjee Street Calcutta-700 009 Solicitor & Advocate Son of Late Tulsi Das De</p>	<p>Witness to the Subscribers under Serial Nos. 10 and 15 A. Majumder (ASOK MAJUMDER) 29, Netaji Subhas Rd. Calcutta-700 001 Solicitor & Advocate Son of Jibon Chandra Majumder</p>
<p>13. R. M. Chatterjee (RASHMOHAN CHATTERJEE) 1, Queens Park Calcutta-700 019 Solicitor & Advocate Son of Late Ratan Mohan Chatterjee</p>	
<p>14. P. Majumdar (PIYUSHKANTI MAJUMDAR) 23/20, Gariahat Road Calcutta-700 029 Solicitor & Advocate Son of Late Indra Kumar Majumdar</p>	
<p>15. N. K. Sarker (NIRMAL KUMAR SARKER) 60/16, Haripada Dutta Lane Calcutta-700 033 Advocate Son of Late Nilmadhab Sarker</p>	

Dated the 25th day of March 1978

LIST OF SPECIAL RESOLUTIONS ALTERING THE ARTICLES
OF ASSOCIATION OF THE COMPANY

(A) At the General Meeting of the Members of the Company held at the Registered Office of the Company, Victoria House, Chowringhee Square, Calcutta-700001 on 24th day of January 1979, the undernoted Special Resolutions were passed :

1. "RESOLVED THAT subject to and conditional upon the Scheme of Arrangement and Amalgamation dated 6th day of December, 1978 between The Calcutta Electric Supply Corporation Limited and (i) the holders of its 6 per cent Cumulative Preference Stock, (ii) the holders of its Ordinary Stock [other than the £7 Ordinary Stock beneficially owned by The Calcutta Electric Supply Corporation (India) Limited] and (iii) the holders of its $7\frac{3}{4}$ per cent Debenture Stock 1980 and the Calcutta Electric Supply Corporation (India) Limited becoming operative, the Articles of Association of the Company be altered by substituting the hyphenated word 'one-third' in place of the hyphenated word 'one-fifth' in Article 57."
2. "RESOLVED THAT subject to and conditional upon the Scheme of Arrangement and Amalgamation dated 6th day of December, 1978 between The Calcutta Electric Supply Corporation Limited and (i) the holders of its 6 percent Cumulative Preference Stock, (ii) the holders of its Ordinary Stock [other than the £7 Ordinary Stock beneficially owned by The Calcutta Electric Supply Corporation (India) Limited] and (iii) the holders of its $7\frac{3}{4}$ per cent Debenture Stock 1980 and the Calcutta Electric Supply Corporation (India) Limited becoming operative, the Article of Association of the Company be altered by deleting Article 4(1) and substituting the following Article in its place :

"4(1) At the date of adoption of this Article the Share Capital of the Company is Rs. 12,50,00,0000 divided into 92,50,000 Equity Shares of Rs. 10 each and 32,50,000 $7\frac{1}{2}$ percent Cumulative Preference Shares of Rs. 10 each."

(B) At the General Meeting of the Members of the Company held at the Registered Office of the Company, Victoria House, Chowringhee Square, Calcutta 700 001 on the 27th day of March 1979 the undernoted Special Resolution was passed :

"RESOLVED THAT the Articles of Association of the Company be altered in the manner following :

(a) By inserting the following new Article after Article 100 :

100A (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Central Government or any State Government (hereinafter in the Article referred to as 'the Government') or to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) or to any other finance corporation or credit corporation or to any other financing Company or body out of any loans granted by them to the Company or so long as the Government or IDBI, IFCI, ICICI, LIC, GIC or Unit Trust of India (UTI) or any other financing Corporation or credit corporation or

any other financing company or body (each of which IDBI, IFCI, ICICI, LIC, GIC and UTI or any other finance corporation or credit corporation or any other financing company or body is hereinafter in this article referred to as "the corporation") continue to hold debentures or debenture stock in the Company by direct subscription or private placement or so long as the Government, or the Corporation holds shares in the company as a result of under-writing or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Government or the Corporation on behalf of the Company remains outstanding, the Government and such corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholetime or non-wholetime, (which Director or Directors is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee director/s. At the option of the Government or the Corporation as the case may be, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Government or the Corporation as the case may be, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Government or the Corporation or so long as the Government or the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Government or the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate such office immediately the moneys owing by the Company to the Government or the Corporation are paid off or on the Government or the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Government or the Corporation.

The Nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings.

The Government and the Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees,

commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Government or the Corporation as the case may be and the same shall accordingly be paid by the Company directly to such Government or the Corporation. Any expenses that may be incurred by the Government or the Corporation as the case maybe or by such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Government or the Corporation as the case may be or to such Nominee Director/s, if the expenses are incurred by such Directors.

Provided that if any such Nominee Director/s is an officer of the Government or the Corporation as the case may be, the sitting fees, in relation to such Nominee Director/s shall also accrue to the government or the Corporation and the same shall accordingly be paid by the Company directly to the Government or the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as wholetime Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director, in the management of the affairs of the Company. Such wholetime Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the government or the Corporation, as the case may be.

- (2) If at any Annual General Meeting of the Company the total number of Directors of the Company who are not liable to retire by rotation in accordance with the provisions of this Article and Articles 101 and 122 hereof, exceeds the maximum number permitted by Section 255 of the Act to be Directors not liable to retire by rotation then to the extent permitted by Section 255 of the Act the Directors appointed under this Article shall not be liable to retire by rotation and the remaining Directors of the Company shall be liable to retire by rotation so that if the total number of Directors appointed under this Article is less than the maximum number of non-retiring Directors permitted by Section 255 of the Act, then to the extent permitted by the said Section the Managing and wholetime Directors of the Company shall not be liable to retire by rotation.
- (b) By deleting the heading 'SERVICE OF NOTICES AND DOCUMENTS' appearing immediately above Article 161 on Page 30 of the Articles of Association of the Company and inserting in lieu thereof the heading "AUDIT".
- (C) At the first Annual General Meeting of the Members of the Company held at the Main Hall of The Bengal Chamber of Commerce and Industry, Royal Exchange, 6, Netaji Subhas Road, Calcutta 700 001 on the 27th day of September 1979 the undernoted Special Resolution was passed :
"RESOLVED THAT the Articles of Association of the Company be altered in the manner following :
 - (a) by substituting existing Article 5 of the Articles of Association of the Company by the following Article :
 - '5. Subject to the provisions of these Articles, shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of

the Company by the allotment of further shares, then, subject to the provisions of Section 81 (A) of the Act, the Board shall issue shares in the manner set out in Section 81(1) of the Act and that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. Provided further that notwithstanding anything to the contrary contained in this Article or contained in any other provisions of these Articles, it shall be permissible for the Board, without requiring any Resolution of the Company in General Meeting or without making any offer to the existing shareholders of the Company to issue and allot shares in the event of any increase of the subscribed capital of the Company being caused by allotment of further shares, including the issue and allotment and/or reservation of any bonus shares and/or rights shares by the exercise of an option attached to the Debentures or Debenture Stock issued or loans raised by the Company from the Government or any Institution specified by the Central Government in this behalf under the provisions of Section 81 (3)(b) or other applicable provisions of the Act'; and

(b) by substituting the existing Article 50 of the Articles of Association of the Company by the following Article :

'50 Before the issue of any new shares the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount. Provided that in default of any such provision, or so far as the same shall not extend, or so far as the provisions of Article 5 shall have an overriding effect, the new shares shall be issued in conformity with the provisions of Article 5'."

(D) At the Second Annual General Meeting of the Members of the Company held at the Main Hall of The Bengal Chamber of Commerce and Industry, Royal Exchange, 6, Netaji Subhas Road, Calcutta 700 001 on the 26th day of September, 1980, the undernoted Special Resolution was passed :-

"RESOLVED THAT the Articles of Association of the Company be altered by insertion of the following Proviso after the first paragraph of Article 100A(1) :

'Provided that the right to appoint Nominee Director/s on the Board of the Company shall be limited to the Government and such Corporations namely IDBI, IFCI, ICICI, LIC, GIC and UTI and any other Finance Corporation or Credit Corporation or any other Financing Company or body controlled by the government or by the Reserve Bank of India or by two or more of them'."

(E) At the Sixth Annual General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 20th day of December, 1984 the undernoted Special Resolution was passed :

"RESOLVED THAT the Articles of Association of the Company be altered by deleting Article 4(1) and substituting the following Article in its place :

'4(1) At the date of adoption of this Article, the Share Capital of the Company is Rs. 26,50,00,000 divided into 2,32,50,000 Equity Shares of Rs. 10 each and 32,50,000- 7½ per cent Cumulative Preference Shares of Rs. 10 each.'"

(F) At the Tenth Annual General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 20th day of September, 1988 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be and are hereby altered by deleting the first sentence appearing in Article 91 and substituting in place and stead thereof the following sentence :

‘Unless otherwise determined by the company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee of Rs. 1000 per meeting of the Board or a Committee of the Board attended by him’ . ”

- (G) At the Eleventh Annual General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 14th day of September, 1989 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be altered as follows :

- (a) The second sentence of Article 14(2) be substituted by the following new sentence :

‘Save as provided in Section 113 of the Act the Company shall either within three months after the date of allotment of its shares and on surrender to the Company of its letter, if any, making the allotment or of its fractional certificates of requisite value (except in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within two months after the receipt of application for the registration of the transfer (within the meaning of the said Section 113), sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, deliver, in accordance with the procedure laid down in Section 53 of the Act, the certificates of such shares’.

- (b) The proviso to Article 36 be deleted.

- (c) Article 39 be substituted by the following new Article :

‘Subject to the provisions of Section 111 of the Act read with Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, within two months from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of, or transmission by operation of law of the right to, a share upon which the company has a lien and in the case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve provided that the 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’.

- (d) Article 42 be substituted by the following new Article :

‘If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case maybe, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case maybe, notice of the refusal and, where applicable, shall comply with the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956’.

- (e) The following new Article 60A with the marginal note thereto be incorporated after Article 60 :

60A. The Company shall comply with the requirements of Section 113 of the Act in delivering the certificates for debentures and debenture stock.

Certificates for
debentures, etc.

- (f) Article 62 be substituted by the following new Article :

'If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal and, where applicable, shall comply with the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956'.

- (g) Article 74 with the marginal notes thereto be substituted by the following new Article and marginal notes :

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

'74 (1) At any General meeting, unless a poll is duly demanded, a declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

Ordering a poll.

(2) Before or on the declaration of the result of the voting on a resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company.

(a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or

(b) on which an aggregate sum of not less than Rs. 50,000/- has been paid up'.

- (h) Clause (1) of Article 75 be substituted by the following new clause :

'(1) A poll on a question of adjournment or election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner, at such time and at such place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise, provided that a poll demanded as aforesaid shall be taken at such time not being later than fortyeight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken'.

- (i) The words 'demand' and 'demanded' in Clause (5) of Article 75 be substituted by the words 'order' and 'ordered' respectively.

- (j) The following new Article numbered 147A with the marginal notes thereto be incorporated after Article 147 :

Right to dividend etc. pending registration of transfer of shares.

147A. Where any instrument of transfer of shares has been delivered to the Company and the transfer of such shares has not been registered by the Company, it shall comply with the requirements of Section 206A of the Act'.

- (k) Article 158 be substituted by the following new Article :

'158. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the date of the meeting be sent to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required

to be sent by the said Section. Provided that so long as the shares of the Company are listed on any recognised stock exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 215(1) of the Act or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than twenty-one days before the date of the meeting provided further that any member or other person referred to in subsection (2) of Section 219 of the Act shall, on demand, be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto’.”

- (H) At the General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 17th day of November, 1989 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of association of the Company be altered by deleting Article 4(1) and substituting the following Article in its place :

‘4(1) At the date of adoption of this Article, the Share Capital of the Company is Rs. 40,00,00,000 divided into 3,67,50,000 Equity Shares of Rs. 10/- each and 32,50,000 - 7½ per cent Cumulative Preference Shares of Rs. 10/- each.’”

- (I) At the General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 19th day of January, 1993 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be altered by deleting Article 4(1) and substituting the following Article in its place :

‘4(1) At the date of adoption of this Article, the Share Capital of the Company is Rs. 125,00,00,000 divided into 12,17,50,000 Equity Shares of Rs. 10/- each and 32,50,000 - 7½ per cent Cumulative Preference Shares of Rs. 10/- each.’”

- (J) At the General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 28th day of January, 1994 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be altered as follows :

- (a) the words ‘two months’ appearing in the second sentence of Article 14 (2) be substituted by the words ‘one month’,
- (b) the words ‘two months’ appearing in the third line of Article 39 be substituted by the words ‘one month’,
- (c) the words ‘two months’ appearing in the third line of Article 42 be substituted by the words ‘one month’,
- (d) the words ‘two months’ appearing in the second line of Article 62 be substituted by the words ‘one month’, and
- (e) Article 152 be substituted by the following new Article:

‘152. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the requirements of Section 205A of the Act as regards any unpaid or unclaimed dividends’.”

- (K) At the Sixteenth Annual General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on

Shares without
voting rights.

the 23rd day of September, 1994, the undernoted Special Resolutions was passed :

1. "RESOLVED THAT the Articles of Association of the Company be and are hereby altered by inserting after Article 4 of the Articles of Association for the Company, the following new Article 4A with the marginal note thereto :

'4A. In the event it is permitted by the applicable laws to issue shares without voting rights attached to them, the Board may from time to time issue such shares upon such terms and conditions and with such rights and privileges (including with regard to dividend) annexed thereto as maybe permissible and considered expedient'."

2. "RESOLVED THAT the Articles of Association of the Company be altered by deleting the first sentence appearing in Article 91 and substituting in place and stead thereof the following sentence :

'Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending a Meeting of the Board or any Committee of the Board' such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act'."

- (L) At the Seventeenth Annual General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta-700 017 on the 26th day of September, 1995, the undernoted Special Resolution was passed :

"RESOLVED THAT the Articles of Association of the Company be altered as follows :

- (a) Article 4(1) be substituted by the following new Article :

'4(1) - At the date of adoption of this Article, the Share Capital of the Company is Rs. 150,00,00,000 divided into 12,17,50,000 Equity Shares of Rs. 10/- each and 2,82,50,000 Cumulative Redeemable Preference Shares of Rs. 10/- each'

- (b) Article 4(2) (a) be substituted by the following new Article :

'Subject to the provisions of these Articles, the Company may from time to time issue Cumulative Preference Shares which shall be redeemable in accordance with the provisions of the Act and all terms and conditions for issue of such Cumulative Preference Shares including the rate of dividend payable thereon and the terms of redemption thereof shall be decided by the Board.'"

- (M) At the General Meeting of the Members of the Company held at Kala Mandir, 48, Shakespeare Sarani, Calcutta 700 017 on the 30th day of April, 1996, the undernoted Special Resolution was passed :

"RESOLVED THAT the Articles of Association of the Company be altered by adding the following proviso to the existing Article 135 :

'Provided that subject to the provisions of the Act, the Company by itself or along with its associates shall hold in the aggregate not less than 26% of the paid-up equity share capital carrying voting rights in the company promoted by the Company for undertaking coal mining and associated business.'"

- (N) At the Twentieth Annual General Meeting of the Members of the company held at 'Science City' Main Auditorium, JBS Haldane Avenue (Junction of Eastern Metropolitan By pass and Park Circus Connector), P.O. G. K. Road, Calcutta 700 046 on the 9th day of September, 1998, the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be and are hereby altered by inserting, after Article 3, the following new Article 3A with the marginal note thereto :

3A - Notwithstanding anything contained in these Articles, in the event applicable laws permit a company to purchase/buy back its own shares or other securities, the Board may, if and when thought fit, purchase or buy back such of the Company’s own shares or securities as it may think necessary or proper, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law .”

Purchase/Buy back of shares.

- (O) At the Twenty-first Annual General Meeting of the Members of the company held at ‘Science City’ Main Auditorium, JBS Haldane Avenue (Junction of Eastern Metropolitan By pass and Park Circus Connector), PO G K Road, Calcutta 700 046 on the 16th day of September, 1999, the undernoted Special Resolution was passed :

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by incorporating the following Heading and a new Article 14A with the marginal note thereto after Article 14 :

‘DEMATERIALISATION OF SECURITIES

14A. (1) For the purpose of this Article:

- (i) ‘Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- (ii) ‘Depositories Act’ means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force;
- (iii) ‘Depository’ means a Depository as defined under clause (c) of sub-section (1) of Section 2 of the Depositories Act; and
- (iv) ‘Securities’ mean such securities as may be specified by the Securities and Exchange Board of India from time to time;

Definitions

- (2) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise or rematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act;

Dematerialisation & Rematerialisation

- (3) Nothing contained in Section 108 of the Act or these Articles shall apply to any transfer of securities effected by a transferor and a transferee both of whom are entered as Beneficial Owners in the records of a Depository and the provisions of the Depositories Act shall apply to such transfers.”

Transfer of dematerialised securities

- (P) At the Twenty-seventh Annual General Meeting of the Members of the Company held at City Centre, Royal Bengal Room, DC Block, Sector-I, Salt Lake, Kolkata - 700 064, on the 29th day of July, 2005 the undernoted Special Resolution was passed :

“RESOLVED THAT the Articles of Association of the Company be altered by substituting the first sentence of Article 132 by the following new sentence :

The Board shall provide for the safe custody of the Seal and the Seal shall never be used except under the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(1) hereof, any two Directors or one Director and the Secretary or one Director or the Secretary and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed.”

Custody of Seal

(Q) The undernoted Special Resolution was passed on 17 November, 2007 through postal Ballot :

“RESOLVED THAT the Articles of Association of the Company be altered as follows :

(a) Article 4(1) be substituted by the following new Article :

Division of Capital

‘4(1) – At the date of adoption of this Article, the Share Capital of the Company is Rs. 150,00,00,000/- divided into 15,00,00,000 Equity Shares of Rs. 10/- each.’

(b) The sentence ‘The following provisions shall apply to the said Cumulative Preference Shares’ appearing in the beginning of Article 4(2) be deleted, Article 4(2)(a) be renumbered as Article 4(2) and Article 4(2)(b) be deleted.”

(R) At the Thirty-fourth Annual General Meeting of the Members of the Company held at City Centre Royal Bengal Room, DC Block, Sector-I, Salt Lake, Kolkata-700064, on the 27 th Day of July, 2012, the undernoted Special Resolution was passed :

Directors’ fees
Remuneration And
expenses

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by substituting the word “one” appearing between the words ‘..... equally) of’ and ‘percent of the net profits ‘ by the word “three” appearing in Article 91 of the Articles of Association.”