

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ALSTOM T&D INDIA LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L31102DL1957PLC193993

मैसर्स AREVA T & D INDIA LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
AREVA T & D INDIA LIMITED

जो मूल रूप में दिनांक तेरह मार्च उन्नीस सौ सत्तावन को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
The English Electric Company of India (Private) Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 अ दिनांक 24.6.1985 एस्.आर.एन. दिनांक 31/01/2012 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित (रूप) में मैसर्स 24.6.1985 B30304497
ALSTOM T & D India Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र दिल्ली में आज दिनांक इकतीस जनवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L31102DL1957PLC193993

In the matter of M/s AREVA T & D INDIA LIMITED

I hereby certify that AREVA T & D INDIA LIMITED which was originally incorporated on Thirteenth day of March
Nineteen Hundred Fifty Seven under the Companies Act, 1956 (No. 1 of 1956) as The English Electric Company of
India (Private) Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act,
1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21
of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification
No. G.S.R 507 (E) dated 24/06/1985 vide SRN B30304497 dated 31/01/2012 the name of the said company is this
day changed to ALSTOM T & D India Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Delhi this Thirty First day of January Two Thousand Twelve.

Vaidik Shankar
Registrar of Companies
National Capital Territory of Delhi and Haryana
Date: 31/01/2012

Registrar of Companies, National Capital Territory of Delhi and Haryana
कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

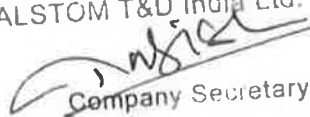
*Note: The corresponding form has been approved by EGINIUS TIRKEY, Deputy Registrar of Companies and this certificate has been
digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and
Authentication of Documents) Rules, 2006.
The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

ALSTOM T & D India Limited
E-48/7 Okhla Industrial Area, Phase II,
New Delhi - 110020,
Delhi, INDIA

Certified True Copy

For ALSTOM T&D India Ltd.


Company Secretary





Company Regd No. 253811

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन] In the Office of the Registrar of Companies... West Bengal ... [Under the Companies Act, 1956 (1 of 1956)]

...के दिवस में। IN THE MATTER OF G.E.E. Alstom India Limited ...

... एतद्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन हुए ... अधिनियम के अन्तर्गत और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के नियमों के अन्तर्गत आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कामें विभाग द्वारा प्रदान कर दी गई है। I hereby certify that G.E.E. Alstom Limited, which was originally incorporated on ... 13th day of ... March, 19 57, ... under the Companies Act, and under the name The English Electric Company of India (P) Limited having duly passed the necessary resolution in terms of section 21/22 (1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

... 19 ... के पत्र में ... द्वारा प्राप्त ... नाम पर उक्त कम्पनी का नाम हुए दिन ... परिसीमित में तद्वरील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है। Regional Director... R.C.E.W.B., letter No. NER/EN/23881, dated ... 26 - 8 - 1998 the name of the said company is this day changed to ... Alstom Limited, ... limited and this certificate is issued pursuant to section 23(1) of the said Act.

... दिनांक ... से यह तारीख ... को दिया गया। Given under my hand at ... the day of ... 26 - 8 - 1998 (One thousand nine hundred and Ninety Eight ...)



कम्पनियों का रजिस्ट्रार Registrar of Companies सहायक कम्पनी रजिस्ट्रार Asst. Registrar of Companies ...

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तद्वरीली से पूर्व था। *Here give the name of the Company as existing prior to the change. *यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था। [Here give the name of the Act(s) under which the Company was originally registered and incorporated.] जे.एस.सी.-7 J.S.C.-7

Certified True Copy For ALSTOM T&D India Ltd. Company Secretary



100 No. 21-23381

सत्यमेव जयते

नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

कम्पनियों के रजिष्टर के कार्यालय में

[कम्पानी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies West Bengal

[Under the Companies Act, 1956 (1 of 1956)]

के विषय में।

IN THE MATTER OF* M/s. Alstom Limited

में एतद्वारा प्रमाणित करता हूँ कि परिसीमित जिसका निगमन मूलतः
200 के के दिन इस # अधिनियम के अधीन
और परिसीमित नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख)
31(1), 43A(4), 44(2)(b) के निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बावद केन्द्रीय सरकार का लिखित अनुमति
कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that M/s. Alstom Limited, which
was originally incorporated on 13th day of March 2001 1957
under the Companies Act, 1956 and under the name The English Electric Company of India
having duly passed the necessary special resolution in terms of section 21/22(1) (a) / 22(1) (b) 31(1),
43A(4), 44(2)(b) of Companies Act, 1956 and the approval of the Central Government signified in
writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख 200 के पत्र सं० द्वारा
प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त
अधिनियम की धारा 23 (1) अनुसार जारी किया जाता है।

R.O.C. W.B. Letter No. NER/RN/23381/2005
dated 16-09- 200 5 the name of the said company is this day changed converted/
Reconverted to AREVA T & D INDIA Limited
and this certificate is issued pursuant to section 23(1) of this said Act.

मेरे हस्ताक्षर से यह तारीख
को दिया गया।

Given under my hand at Kolkata this 23rd day of September
200 5 (two thousand and Five)



.....
Asst. Registrar of Companies (W.B.)
Dr. / Asst. Registrar of Companies
Circular/Kolkata-700020

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली ही पूर्व था।

Here given the name of the company as existing prior on the change.

यहाँ पर अधिनियम (अधिनियम) का नाम लिखिए जिनके अधीन का मूलतः रजिस्ट्रेशन और निगमन किया गयाथा।

Here give the name of the Act (As under which the Company was originally registered and incorporated.

र. ए. सी. 7/JSC 7

Certified True Copy

For ALSTOM T&D India Ltd.

[Signature]
Company Secretary

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के (रजिस्ट्रार के कार्यालय में) ...
In the Office of the Registrar of Companies...
[कम्पनी अधिनियम, 1956 (1956 का 1) के अन्तर्गत]
[Under the Companies Act, 1956 (1 of 1956)]

...के विषय में।
IN THE MATTER OF*

मैं एतद्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निम्न मूलतः 19 ... के ... के ...
... दिन इ.प. ... अधिनियम के अन्तर्गत और ... परिसीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशों के अनुसार आवश्यक
संकेत प्रारित कर चुकी है और इसकी तबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कावे विभाग द्वारा प्रदान कर दी गई है।
I hereby certify that... Limited, which was originally incorporated on ...
day of ... 19 ... under the ... Act, and under the name ...
... Limited having duly passed the necessary resolution in terms of section 21/22(1)(a),
22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारिख ... 19 ... के पत्र सं. ... द्वारा प्राप्त है।
जान पर वह कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और ...
प्रमाण पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।
Regional Director... letter No ... dated ... 197 ...
the name of the said company is this day changed to ...
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ...
को दिया गया।
Given under my hand at ... this day of ... 197 ...
(One thousand nine hundred ...)



[Signature]
कम्पनियों का रजिस्ट्रार
Registrar of Companies

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अन्तर्गत कम्पनी का मूलतः रजिस्ट्रीकरण और समावेश किया गया था।
*Here give the name of the Act(s) under which the Company was originally registered and incorporated.
ने. ए. सी. 7
S. C. 7

Certified True Copy
For ALSTOM T&D India Ltd.
[Signature]
Company Secretary



Form I.R.

Certificate of Incorporation.

No. 23281 of 1957.

I hereby certify that The English Electric
Company of India (Private) Limited.

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

Given under my hand at Calcutta

this 11 day of March
One thousand nine hundred and Fifty-Seven



(M. S. BHATTACHARYA)
Registrar of Companies.

J.S.C. 1
Indian Press, Delhi—1953—3000.

Certified True Copy

For ALSTOM T&D India Ltd.

[Signature]
Company Secretary

Stamp Rs. 30

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ALSTOM T&D India Limited

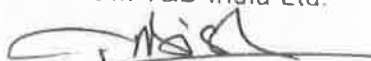
1. The name of the Company is "ALSTOM T&D India Limited".
2. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

(Amended vide Special Resolution passed by Postal Ballot on 19th December, 2008 and order dated 21st May, 2009 passed by Company Law Board, Eastern Region Bench, Kolkata)

3. The objects for which the Company is established are :
 - (a) To purchase or otherwise acquire, lease, underwrite, subscribe for, and deal in real and personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, patents, licences, shares, stocks, debentures, debenture stock, securities, concessions, produce, book debts, claims and any interest, in real or personal property, and any claims against such property, or against any persons or company, and to carry on any business concern or undertaking so acquired.
 - (b) To carry on the business of electrical, mechanical, hydraulic and general engineers and contractors, manufacturers of and dealers in electric, magnetic, and galvanic apparatus, machinery and appliances, manufacturers and suppliers of all kinds of light, heat, sound and power, and any articles or things capable of being used in connection therewith.

Certified True Copy

For ALSTOM T&D India Ltd.


Company Secretary

(b-1) To carry on all or any of the business of manufacturers, importers, exporters, dealers, repairers of:

(a) all kinds of electronic equipment, products, instruments, systems for industrial, telecommunication, medical and other applications, uses and services, computers, microprocessors, software and peripherals;

(b) radar and solar equipment; and

(c) such other equipment, accessories, components and things used or capable of being used in connection with the foregoing;

to render services as contracts, projects or electronic engineers".

(c) To manufacture, build, repair, buy, sell and deal in carriages, wagons, vans, vehicles, and cars of every kind and description, and bicycles, engines, chassis, bodies, airships, aeroplanes and aircraft of every description, and armour, the armour plates, ordnance guns, gun mountings, gun carriages, rifles, small arms, torpedoes, weapons, shells, missiles, cartridges, explosives and warlike stores, materials and appliances of every description, and the parts and accessories of any of the above and all kinds of machinery, tools, appliances and materials for use in relation to the manufacture, running and repair thereof, and to buy, sell and deal in petrol and other volatile oils and spirits of all kinds, and lubricating oils and other lubricants and all kinds of fuel for development of power.

(d) To carry on business as producers or manufacturers of and dealers in any metal, alloy and metallic compounds, and of and in provisions, drugs, chemicals, and other articles and commodities of industrial, household or general use, ornament or consumption, and, generally, of and in all manufactured goods, materials, and produce.

(e) To carry on the business of Ironmasters, ironfounders, steel makers and manufacturers of agricultural implements and others machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel convertors, smiths, woodworkers, builders, painters, metallurgists, electrical engineers, water supply engineers, glass makers, farmers, colliery proprietors, mineowners, quarry owners, coke manufacturers shipbuilders and repairers, miners, smelters, tin plate makers, printers, carriers, and merchants; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock, hardware, and

manufactured and partly manufactured articles, and raw materials and produce of all kinds

- (f) To build, construct, execute, carry out, equip, maintain, alter, enlarge, pull down, remove or replace, improve, work, develop, administer, manage, or control public, private, or other works, and conveniences of all kinds, including railways, tramways, roads, ships, vessels, conveyances, docks, harbours, piers, wharves, canals, reservoirs, dams, sluices, watercourses, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric, light and power supply works, houses, factories, mills, offices, machinery, engines, walls, hotels, warehouses, markets, stores and buildings, and all other works or conveniences of utility, whether public, private, or otherwise.
- (g) To carry on business as bankers, capitalists, financiers, and merchants, and to guarantee the due performance of any contract or obligation.
- (h) To Purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire
- (i) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company, and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with, any shares, debentures, or securities so received.
- (j) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant

- (w) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (x) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any Company purchasing the same
- (y) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (z) To do all or any of the above things in any part of the word, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.
- (aa) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in each paragraph of this clause shall be in no way restricted by reference to or inference from the terms of any other paragraph or the order in which they appear or the name of the Company, it being intended that the objects stated in each paragraph of this clause shall be and be deemed to be separate, distinct, and independent objects

- 4 The liability of members is limited
- 5 The Authorised Share Capital of the Company is 125,50,00,000 (Rupees One Hundred Twenty-five Crores Fifty Lacs only) divided into 62,75,00,000 (Sixty Two Crores Seventy Five Lacs only) Equity Shares of Rs. 2/- each.

(Authorised Share Capital was increased by an Order dated 18th December, 2007 of the Hon'ble Calcutta High Court sanctioning the Clause 11.7 of the Scheme of Amalgamation of three Transferor Companies AREVA T&D Systems India Limited AREVA T&D Instrument Transformers India Private Limited & AREVA T&D Lighting Arresters Private Limited with AREVA T&D India Limited, as originally proposed.)

(By an Ordinary Resolution passed by the Shareholders by Postal Ballot on 16th September, 2008, the Equity Shares were Sub-divided from Rs. 10/- to 5 Equity Shares of Rs. 2/- each).

Note:-


- (i) By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on the 21st February 1963, the Authorised Capital of the Company was increased to Rupees 2,00,00,000 by the creation of 10,00,000 Unclassified Shares of Rupees Ten each.
- (ii) By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company on the 21st December, 1965, the 10,00,000 Unclassified Shares of Rs. 10 each in the capital of the Company was converted into 10,00,000 Equity Shares of Rs. 10 each thereby increasing the number of Equity Shares in the Capital of the Company from 10,00,000 to 20,00,000 Equity Shares of Rs. 10 each.
- (iii) By an Ordinary Resolution passed at the 16th Annual General Meeting of the Company held on the 17th August 1972, the Authorised Capital of the Company was increased to Rupees 2,50,00,000 by the creation of 50,00,000 Equity Shares of Rupees Ten each.
- (iv) By an Ordinary Resolution passed at the General Meeting of the Company held on the 10th May 1979, the Authorised Capital of the Company was increased to Rupees 5,00,00,000 by the creation of 25,00,000 Equity Shares of Rs. 10 each.
- (v) By an Order dated 18th December, 2007 of the Hon'ble Calcutta High Court, the Authorised Shares Capital of the Company was increased to Rs. 125,50,00,000 (Rupees One Hundred Twenty-five Crores Fifty Lacs only) from Rs. 50,00,00,000 (Rupees Fifty Crores only)

Name, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber	Name, Address and Description of Witness
T.C. HORNBY, 29, Netaji Subhas Road Calcutta, Solicitor	Five	P. Sen Gupta 29, Netaji Subhash Rd. Calcutta Solicitor
H.J. SILVERSTON, 29, Netaji Subhas Road Calcutta, Solicitor	Four	
D.K. BASU, 29, Netaji Subhas Road Calcutta, Solicitor	One	
Total	Ten	

Dated the 6th day of March 1957

Certified True Copy

For ALSTOM T&D India Ltd.


Secretary

Stamp Rs. 100

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALSTOM T&D India Limited

Adopted by Special Resolution at an extraordinary General Meeting of the *Interpretation*
Company held on the 21st day of the February, 1963.

1. Unless the context otherwise requires words of expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

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.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

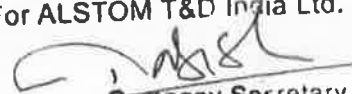
"The Company" means **ALSTOM T&D India Limited**.

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

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

Certified True Copy

For ALSTOM T&D India Ltd.


Company Secretary

"The Managing Director" means the Managing Director for the time being of the Company.

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

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus

"Month" means calendar month

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

"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.

*Table "A"
not to
apply*

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule 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 Article 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.

SHARES

*Division of
Capital (as
amended by
Special
Resolutions
passed on
10th May
1979 on 14th
Sep 1987 and
13 Jan 1993
and by
the Calcutta
High Court
Order)*

4. The Authorised Share Capital of the Company is 125,50,00,000 (Rupees One Hundred Twenty-five Crores Fifty Lacs only) divided into 62,75,00,000 (Sixty Two Crores Seventy Five Lacs only) Equity Shares of Rs. 2/- each.

(Authorised Share Capital was increased by an Order dated 18th December, 2007 of the Hon'ble Calcutta High Court sanctioning the Clause 11.7 of the Scheme of Amalgamation of three Transferor Companies AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited & AREVA T&D Lightning Arresters Private Limited with AREVA T&D India Limited, as originally proposed)

(By a Special Resolution passed by the Shareholders by Postal Ballot on 16th September, 2008, the Equity Shares were Sub-divided from Rs. 10/- to 5 Equity Shares of Rs. 2/- each).

*Alienation
of Shares*

5. Subject to the provisions of these Articles and to Section 81 of the Act, the shares shall be under 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 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.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act. *Return of 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. *Restriction on allotments.*

8. The Company may exercise the powers of paying commissions conferred by Section 70 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 other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. *Commission and brokerage.*

9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued. *Shares at a discount.*

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. *Instalments on shares to be duly paid.*

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 shares. *Liability of joint-holders of shares.*

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. *Trusts not recognised.*

13. Shares may be registered in the name of person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. *Who may be registered.*

13A. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form as the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1990 as amended from time to time or any statutory modification thereto or re-enactment thereof. *Company to recognise interest in securities other than that of registered holder under Depositories Act, 1990*

(Amended ~~via~~ Special Resolution passed at the AGM held on 10th August, 1998.)

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof, share scrips 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 persons 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 whole time Director.
- Members right to certificate (as amended by Special Resolution passed on 24th March 1969 and on 26th Sep. 1988).*
- (2) Every member shall be entitled free 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 unit of trading, the Board may charge a fee of Rs. 2 or such less sum as it may determine. Subject to the provisions of Section 113 of the Act the Company shall either within three months after the date of allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer subdivision, consolidation or renewal of any of its shares, as the case may be, deliver the certificates of such shares in accordance with the procedure laid down in Section 63 of the Act.
- As to issue of new certificates (as amended by Special Resolution passed on 24th March, 1969)*
- (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 pages in the reverse for recording transfers have been duly utilized, 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 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 issued 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 or worn-out or where the cages on the reverse for recording transfers have been fully utilised, the Board may charge a fee not exceeding Rs. 2 together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

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 moneys unpaid on the shares held by them respectively, and not by the conditions 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 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.

Calls.

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 cent. 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.

Amount payable at fixed times or payable by instalments as calls.

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.

Evidence in actions by Company against shareholders.

19. Subject to the provisions of any other law in force on the trial to hearing of any action or suit brought by the Company against and 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 was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

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 sum 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, 5 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 months' notice in writing.

Revocation of call.

21. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

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.

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.

Form of Notice.

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 any time 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.

If notice not complied with shares may be forfeited.

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.

Notice after forfeiture.

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.

Forfeited share to become property of the Company.

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.

Power to annul 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.

Liability on forfeiture.

*Evidence of
forfeiture.*

29. A duly verified declaration in writing that the declarant is a Director 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 therein 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 or 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
provision 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 to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

*As to enforcing
lien by sale.*

32. For the purpose of enforcing such lien the Board may sell the shares 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.

*Application of
proceeds of 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 share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture.

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 share 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.

Board may issue new certificates.

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.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

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 together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

(Amended via Special Resolution passed at the AGM held on 16.11.1994)

Applications by transferor.

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.

Form of transfer.

38. The instrument of transfer of any share shall be in writing in the usual common form or as near thereto as circumstances will admit.

In what cases the Board may refuse to register transfer.

39. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share. Provided that registration

of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(Amended ~~via~~ Special Resolution passed at the AGM held on 15.11.1994)

40. No transfer shall be made to a minor or person of unsound mind.

No transfer to minor, etc.

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 title of 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.

Transfer to be left at office when to be retained.

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.

Notice of refusal to register transfer.

(Amended ~~via~~ Special Resolution passed at the AGM held on 15.11.1994)

43. No fee shall be charged for the registration of transfers.

(Amended ~~via~~ Special Resolution passed at the AGM held on 15.11.1994)

Fee on registration of transfer, probate, etc.

44. The executor or administrator of a deceased member (not being one of several joint holders) 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-holder 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 the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta: 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.

Transmission of registered shares

As to survivorship.

NOMINATION BY SHAREHOLDERS

44A. (1) Every holder of shares in the Company may, at any time nominate, in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death.

(2) Where the shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company shall vest in the event of death of all the joint holders.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares of the Company or, as the case may be, all the joint holders, in relation to such shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person to become entitled to shares in the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES

44B. (1) Any person who becomes a nominee by virtue of the provisions of Article 44A, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided, elect, either -

(a) to be registered himself as holder of the shares(s);

or

(b) to make such transfer of the shares(s) as the deceased shareholder could have made.

(2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that shareholder.

(4) A person, being a nominee, becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the share except that he shall not, before being registered a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share(s) or until the requirements of the notice have been complied with.

(Amended vide Special Resolution passed at the Annual General Meeting held on 17th August, 1999)

As to transfer of shares of insane, minor, deceased, or bankrupt members.

45. Any committee or guardian of a lunatic or minor member 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"

(Transmission Article).

Election under the Transmission Article.

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.

(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 80 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 person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) 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. (as amended by Special Resolution passed on 24th March, 1969.)

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 thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

40. 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.

Provisions relating to the issue.

60. 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; in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5

How far new shares to rank with existing shares.

61. Except so far as otherwise provided by the conditions of issue or by those 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.

62. If, owing to any inequality in the number of new shares to be issued, and number of shares held by members entitled to have the offer of such new shares, 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.

63. 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 sub-divide and consolidate shares.

64. 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 ;
- (d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

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 100 of the Act.

Sub-division into Preference and Equity.

56. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of shares.

RIGHTS OF STOCKHOLDERS

57. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit ; and the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Transfer of stock.

58. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of stockholders.

59. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words 'Share' and 'Shareholder' therein shall include 'Stock' and 'Stockholder' respectively.

"Stock" and "Stockholders"

MODIFICATION OF RIGHTS

Power to modify rights.

60. 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 General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons of least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. 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

*Power to borrow.
(as amended by
Special Resolution
passed on 24th
March, 1989)*

61. The Board may, from time to time, at its discretion subject to the provisions of Sections 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

*Issue of debentures,
etc. or with special
privileges.*

62. 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. Debentures, Debenture stock, Bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting
(Amended vide Special Resolution passed at the AGM held on 15.11.1994)

*Instrument of
transfer*

63. Save as provided in Section 100 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.

64. 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.

Notice of refusal to register transfer.

(Amended vide Special Resolution passed at the AGM held on 15.11.1994)

NOMINATION BY DEBENTUREHOLDERS :

64A. The provisions relating to nomination / nominee, contained in Articles 44A and 44B, in respect of the Company's shares / shareholders, shall apply *mutatis-mutandis* to the Company's debentures / debentureholders.

(Amended vide Special Resolution passed at the Annual General Meeting held on 17th August, 1999)

GENERAL MEETINGS

65. 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 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".

When Annual General Meetings to be held.

66. The Board may whenever it thinks fit call a General Meeting and if shall on the requisition of the Members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 162 of the Act.

When other General Meetings to be called.

67. The Company shall comply with the provisions of Section 168 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Circulation of members' resolutions.

68. 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, day, date 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.

Notice of Meetings.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any other 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 neighbourhood 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.

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.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

69. 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 commences.

70. 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.

71. 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.

Resolution to be passed by Company in general meeting.

72. 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.

Chairman of General Meeting.

73. 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 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.

74. 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.

Casting vote.

75. At any general meeting, unless a poll is (before or on the declaration of the result of voting on any resolution on show of hands) ordered by the Chairman either of his own motion, or upon demand by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on such resolution not being less than one-tenth of the total voting power in respect of such resolution, or on which an aggregate sum of not less than Rupees Fifty Thousand has been paid up, a declaration by the Chairman that the 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.

(Amended vide special resolution passed at the AGM held on 28-9-1988)

76. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, 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, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Poll.

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

Power to adjourn general meeting.

77. (1) The Chairman of a general meeting may 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of members.

78. (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 Proxy (as defined in Article 83) 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.

Provided that no body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 107 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.

79. 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 167 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 (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, 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.

80. 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 forty-eight 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 the shares 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, for amended by Special Resolution passed on 24th March, 1969).

81. 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.

82. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll.

83. 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. 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.

Instrument appointing proxy to be in writing.

Proxies may be general or special

A person may be 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.

Instrument appointing a proxy to be deposited at the Office.

84. The Instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the 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.

When vote by proxy valid though authority revoked.

85. A vote given in accordance with the terms of an Instrument appointing a proxy shall be valid 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 discretion think fit of the due execution of an Instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy.

86. 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 thereto as possible or in any other form which the Board may accept.

Restrictions on voting

87. 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.

Admission or rejection of votes.

88. (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.

89. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen.

90. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.

Company in general meeting to increase or reduce number of Directors.

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

Proportion to retire by rotation.

92. At the date of adoption of these Articles the following persons are the Directors of the Company.

Directors.

- (1) Mr. Alan Barraclough.
- (2) Mr. Norman Prie Dingwall.
- (3) The Hon. Robert Bruce.
- (4) Mr. Kizhakkepat Ramunni Menon.
- (5) Mr. Henry Joshua Silverston.
- (6) Mr. Badri Prasad Poddar.

93. The Board shall have power, at any time 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-election.

Power of Board to add to its number.

94. Unless otherwise determined by the Company in general meeting, no share qualification is required for any Director:

Share qualification of Directors.

(Amended vide Special Resolution passed at the AGM, held on 8th September, 1992)

95. Unless otherwise determined by the Company in general meeting each Director (other than a Managing Director and a Whole-time Director) shall be entitled to receive out of the funds of the Company for attending each meeting of the Board or a Committee thereof such fee as may from time to time be determined by the Board but not exceeding Rs. 750/- or such other higher sum as may from time to time be permissible pursuant to the first proviso to Section 310 of the Act. Subject to the prior approval of the Company in General Meeting on each occasion the Directors shall also be entitled to receive a commission to be divided between them in such manner as they may, from time to time, determine which shall not exceed one per cent 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 connection with their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Director's fees, remuneration and expenses.

(Amended vide special resolution passed at the AGM held on 28-8-1988)

Remuneration for extra services.

96. If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta 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 either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy.

97. 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.

Vacation of office of Director.

98. The office of a Director shall become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Office of profit.

99. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.

Appointment of Director as director of a Company in which the Company is interested.

100. 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 member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under which Directors may contract with Company.

101. 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.

Disclosure of a Director's interest.

102. 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 all firms of which he is a member.

103. 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 forming a quorum at the time of such discussion or vote. This 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.

*Discussion and
voting by
Director
interested.*

APPOINTMENT AND RETIREMENT OF DIRECTORS

104. 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. Neither a Managing Director nor an additional Director appointed by the Board under Article 93 hereof shall be liable to retire by rotation within the meaning of this Article.

*Rotation and
retirement of
Directors.*

*Which Directors
to retire.*

105. 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.

*Power to remove
Director by
ordinary
resolution on
Special Notice.*

106. 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 282 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 Article 107

*Board may fill up
casual vacancies.*

107. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of 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 106.

*When the
Company and
candidate for
office of
Director
must give notice.*

108. 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.

ALTERNATE DIRECTORS

*Power to appoint
Alternate
Director.*

109. 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.

MANAGING DIRECTORS

*Power to appoint
Managing
Director.*

110. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, from time to time (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.

*To what
provisions he
shall be subject.*

111. Subject to the provisions of Section 255 of the Act, a Managing 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, but (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 Director if he ceases to hold the office of Director from any cause.

If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

112. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing 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.

*Remuneration of
Managing
Director.*

113. Subject to the provisions of the Act in particular to the prohibition and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these provisions 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 the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of 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.

*Powers of
Managing
Director.*

PROCEEDINGS OF DIRECTORS

114. 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 for the time being in India, meetings of the Board shall take place at the office.

*Meetings of
Directors.
(as amended by
Special
Resolution
passed on 24th
March, 1969).*

115. 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.

*Director may
convene meeting.*

Chairman.

116. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Quorum.

117. 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.

Powers of quorum.

118. 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 this Articles or the Act for the time being vested in or exercisable by the Board.

How questions to be decided.

119. Subject to the provisions of Sections 316 and 372(5) 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.

Power to appoint Committees and to delegate.

120. 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.

Proceedings of Committee.

121. 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 the last preceding Article.

When acts of a Director valid notwithstanding defective appointment.

122. 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.

Resolution without Board meeting.

123. Save in those cases where a resolution is required by Sections 292, 297, 316, and 372(5) 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 may be, 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.

MINUTES

124. (1) The Board shall, in accordance with the provisions of Section 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 of 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 2 P.M. and 4 P.M. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

125. Subject to the provisions of the Act, the control 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 provisions 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.

General powers of Company vested in the Board.

LOCAL MANAGEMENT

Local Management, Powers of Attorney, Seal for use abroad and Foreign Registers.

126. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents.

127. Any Director 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 accounts are elsewhere than at the Office of the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Directors

128. 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.

THE SEAL

Custody of Seal.

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of 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 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.

ANNUAL RETURNS

130. 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

131. 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 it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the 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.

132. All monies carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 370 and 372 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.

Investment of money.

CAPITALISATION OF RESERVES

133. Any General Meeting may resolve that any monies, 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

Capitalisation of Reserves.

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.

*Distribution of
Capital Profits.*

134. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

*Fractional
certificates.*

135. For the purpose of giving effect to any resolution under the two last preceding Articles 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 fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend of 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.*

136. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of the Company but so that a partly paid up share shall only entitle

the holder with respect thereto to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

137. 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.

138. 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.

139. Subject to the provisions of Section-205A of the Companies Act, 1956 and Article 151 of the Articles of Association of the Company where owing to inadequacy or absence of profits in any year, any company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf and, where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

Dividend.

(Amended vide special resolution passed at the AGM held on 28-9-1988)

140. The declaration of the Board as to the amount of the net profits the Company shall be conclusive

What to be deemed net profits.

141. 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 dividends.

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

Debts may be deducted.

143. Any general meeting declaring a dividend may make a call 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 and the dividend may be set off against the call.

Dividend and call together.

144. 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.

Dividend in cash.

145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company, and where appropriate the Company shall comply with the requirements of Section 206A of the Act.

Effect of transfer.

(Amended vide special resolution passed at the AGM held on 28-9-1988)

*Payment of
interest on
capital*

146. 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.

*To whom
dividends
payable.*

147. 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 145.

*Dividend to
joint-holders.*

148. Any one of several persons who are registered as the joint-holders of any share may give actual receipts for all dividends, bonuses and other payments in respect of such share.

*Notice of
dividends.*

149. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

*Payment by
post*

150. 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-holders 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.

*Unclaimed
dividends.*

151. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed or unpaid dividend shall be dealt with in accordance with the provisions of Section 205A of the Act.

(Amended vide Special Resolution passed at the AGM held on 15.11.1994)

BOOKS AND DOCUMENTS

*Books of
Account to be
kept*

152. The Board shall cause proper Books of Account to be kept in accordance with Section 209 of the Act.

*Where to be
kept*

153. 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.

154. (1) The books of account shall be open to inspection by any Director during business hours. *Inspection.*

(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 124(2) and 168 or any of them, shall be open to the inspection of the members not being Directors 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 authorized by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

155. 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 Sections 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.

Balance Sheet and Profit and Loss Account.

156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Annual Report of Directors.

157. 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 meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be sent to members and others.

158. 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.

159. 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 be conclusive.

When accounts to be deemed finally settled.

AUDITORS

Accounts to be audited annually.

160. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment remuneration rights and duties of Auditors.

161. The appointment powers rights remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be given to members to their given address.

162. A notice or other document may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

Transferee, etc, bound by prior notices.

163. 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.

Notice valid though member deceased.

164. Subject to the provisions of Article 162 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 other 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.

Service of process in winding-up.

165. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such

member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

*Registers, etc.
to be
maintained by
Company.*

186. The Company shall duly keep and maintain at the Office Registers in accordance with Sections 49(7), 150, 151, 162(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.*

187. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 198, 219, 301, 302, 304, 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 said Sections.

*Inspection of
Registers etc.*

188. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, 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 2 P.M. and 4 P.M. on such business days as the Act requires them to be open for inspection.

*When
Registers of
Members and
Debenture-
holders may
be closed.*

189. 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 forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

*Reconstruc-
tion.*

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 contributors 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, 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.

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

172. No shareholder 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 154, 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.

WINDING-UP

Distribution of assets.

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 at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this 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 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 in specie.*

INDEMNITY

175. Every Director, 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, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, which judgment 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.

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

Name, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber	Name, Address and Description of Witness
T.C. HORNBY, 29, Netaji Subhas Road Calcutta, Solicitor	Five	P. Sen Gupta 29, Netaji Subhash Rd Calcutta Solicitor
H.J. SILVERSTON, 29, Netaji Subhas Road Calcutta, Solicitor	Four	
D.K. BASU, 29, Netaji Subhas Road Calcutta, Solicitor	One	
Total	Ten	

Dated the 6th day of March 1957

Certified True Copy

For ALSTOM T&E India Ltd.


Company Secretary