

The Companies Act, 1956

PRIVATE COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

WEST BENGAL TRANSPORT CORPORATION LIMITED

Registered Office :

12, R. N. Mukherjee Road, Calcutta-700 001



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

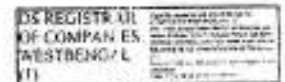
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U63090WB1982SGC035337

I hereby certify that the name of the company has been changed from THE CALCUTTA TRAMWAYS COMPANY (1978) LIMITED to WEST BENGAL TRANSPORT CORPORATION LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name THE CALCUTTA TRAMWAYS COMPANY (1978) LIMITED.

Given under my hand at Kolkata this Twenty second day of August two thousand sixteen.



BIBEKANANDA MOHANTY
Deputy Registrar of Companies
Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:
WEST BENGAL TRANSPORT CORPORATION LIMITED

12, R.N. MUKHERJEE ROAD, KOLKATA, West Bengal, India, 700001

Memorandum of Association
OF

WEST BENGAL TRANSPORT CORPORATION LIMITED

I. The name of the company shall be "West Bengal Transport Corporation Limited".

II. The registered office of the Company shall be situated within the State of West Bengal.

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

A. MAIN OBJECTS TO BE PURSUED ON INCORPORATION

1. To acquire and take over as a going concern from the Government of West Bengal the undertaking of the Calcutta Tramways Company Limited which have been transferred to and vested in the Government of West Bengal under the Calcutta Tramways Company (Acquisition of undertaking) Act, 1976.
2. To purchase or otherwise acquire concessions or agreements for laying of tramways tracks and running of trams from the Corporation of Calcutta, Commissioners of Behala and Howrah Municipalities, Commissioner of the Port of Calcutta, Hooghly Bridge Commissioners and from any local authority in West Bengal or from the Government of West Bengal relative to the construction, maintenance and use of tramways and trolley buses in or near Calcutta, Twenty four Parganas, Behala and Howrah and the rights, powers, privileges granted or conferred by the Acts called The Calcutta Tramways Act 1880, The Bengal Tramways Act 1883, The Calcutta Tramways (Electrification) Act 1900, The Calcutta Tramways Company Act 1951 and other Acts enacted hereinbefore relating to Tramways in Calcutta & its suburbs.
3. To construct any tramways tracks and works respectively authorised by the said concessions or contracts and the said Act, or which the Company may be hereafter authorised or required to be constructed under the powers or provisions of the said and future concessions or contracts and Act.

4. To construct, purchase or take on lease or otherwise acquire any other tramways in West Bengal or the right to use or work or exercise all powers for running tramways over any such acquired tracks.
5. To equip, maintain and work the tramways belonging to or leased to the Company, or which the Company may have the right to use, work or run tramways and to carry on, upon or in connection with any such tramways the business usually carried on by the tramways companies and to carry on, in connection therewith, the business of other transport and general carriers of passengers and goods.
6. To acquire powers to construct, maintain tracks and powers to run such tracks and any extensions or variations thereof or to execute any works in connection therewith.
7. To carry on the business of mechanical engineers and to undertake and carry out the overhaul and repair of tramcars, trolley buses, motors, motorcars, motor vehicles of all kinds.

**B. INCIDENTAL OR ANCILLARY OBJECTS TO THE
ATTAINMENT OF MAIN OBJECTS**

1. To purchase, take on lease, or otherwise acquire or build or construct, repair or improve, any lands, buildings, rolling stock, motor vehicles, tramcars, trolley buses or other property, which may be deemed necessary or advisable to carrying on the business of the Company.
2. To make arrangements with any company, persons or corporations as to running powers over or joint working and running of tramcars and/or any other vehicles of the Company or any other tramways or other vehicles or as to through or joint traffic or as to any other matters with a view to increasing or facilitating any business of the Company.
3. To maintain, purchase, overhaul or repair and run trams, trolley buses or other kinds of vehicles for carrying passenger and goods.
4. To acquire, establish, construct, provide, maintain and administer factories, substations, estates, buildings, yards, water reservoirs, pumping installations, garages, storage sheds and accommodations of all descriptions connected with the business of the Company
5. To obtain, acquire from any Government, or any other authority, any licence, concessions, grants, rights, powers and privileges whatsoever which may be beneficial to the company and capable of being turned to account and to work, develop and turn to account the same.
6. To set up Research centres to carry on research work on transport system and purchase materials, plants and machineries and products conducting researches in such centres.

Objects Clause III.A of the Memorandum of Association of the Company was altered by Special Resolution passed in accordance with Section 189 of the Companies Act 1956 at its Extra Ordinary General Meeting held on 5th August, 1992 by insertion of the following sub-clauses viz. 8 to 15 after existing sub-clause 7 thereof and the same was confirmed by the Company Law Board, Eastern Region Bench vide its letter no. CLB/ER B/CAL/4 (382)/ 96 dated 26th May, 1997 containing its order dated 28th February, 1997

8. To construct, overhaul, equip, maintain and operate buses and other transport vehicles, motor coaches, omnibuses or other vehicles appropriate for the carriage of passengers or goods, and to carry on the business carriers of passengers and goods in Calcutta and other intra State and inter state routes and in such other places and on such lines as may from time to time thought fit.
9. To construct depots, workshop and store-house and other building for the housing or repair of such vehicles, the storage of fuel, lubricants and other oils and spare parts and float machineries required for the working of the said vehicles, the warehousing of the goods carried and the accommodation of the persons intending to be passengers.
10. To repair and overhaul and maintain all such vehicles.
11. To purchase, construct, take on hire or employ and to equip and load any bus or any other vehicles and sell, purchase or hire any vehicle, engine, machinery, plant, tools, implements required or convenient for the purpose of, or in relation to, road transport business.
12. To let out, hire and to trade with any such buses or any part thereof, when not required by the company's business, at such rate of fare and on such terms as may be considered advantageous to the company.
13. To carry on the business of importers and dealers in fuel and other oils, petroleum of every kind and the business of refiners of such oils and petroleum and the manufacture of lubricating oils and all accessories required for the equipment and operation of the said vehicles.
14. To purchase, construct, sell, hire or let buses, motor coaches, motor cars, vehicles bodies, engine, machinery and other chattals and things used for any of the above purposes.
15. To enter into contracts with any person or company as to inter-change of traffic, running powers or otherwise.

7. To take over the management of such transport units as the Government of West Bengal may from time to time entrust to the Company.
8. To acquire by purchase or by lease of or otherwise in any manner, lands, in any place within Calcutta and its suburbs with or without buildings, thereon and another of free-hold lease-hold, under lease-hold or other tenure whatsoever, for all or any of the purpose of the Company including accommodation of officers, clerks, workmen and other employees of the Company, office or offices, warehouse or warehouses, depot or depots.
9. To acquire and to take over the whole of any part of the business property and liabilities of any person, firm or Company, body corporate or other organisation, institutions, or agency carrying on any business which this company is authorised to carry on or to acquire any property or rights suitable for the purpose of the Company.
10. Subject to the approval of the Governor to frame from time to time Rules and Regulations providing for retirement benefit and other welfare measures for employees or ex-employees of the Company or their relatives, connections or dependents or the families or any such persons and to establish, provide, maintain and support or contribute to the establishment provision, maintenance and support of associations, institutions, libraries, creches, clubs and canteens for the benefit of any such persons and to amend, add to and alter such Rules and Regulation with such approval.
11. To create depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improving, extending or maintaining any of the property of the Company.
12. To borrow and raise money for any of the purposes of the Company in any manner and on any terms as the Company may think fit, if necessary to secure the due repayment of such loans.
13. For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the Undertaking, property and rights (including property and rights to be subsequently acquired) of the Company and uncalled share capital (original or increased) of the Company.
14. Subject to the approval of the Government of West Bengal to fix and refix from time to time the rates of fares for carrying passenger and goods in the cars carriages run by the company to demand and realise the same from every person travelling upon any such cars or carriages or availing the same for carriage of goods.
15. To enter into contracts for exhibiting advertising boards and advertisement and display on and the tramcars carriages and other vehicles and premises of the Company and for advertisement on the tickets and other forms issued by the Company to the public.

16. To provide facilities for consignment, storage and delivery of goods.
17. To sell, let, exchange or otherwise dispose of, absolutely or conditionally or for any limited interest, all or any of the Tramways or other property, rights or powers of the Company or any right or interest in or over the same.
18. To lend money on mortgage of immovable property or on hypothecation or pledge of moveable property or without security to such persons or companies and on such terms as may seem expedient, and in particular to its employees and others having dealing with the company and to guarantee the performance of contracts by any such persons or companies.
19. To obtain loans from scheduled banks or any other financial institutions for the purpose of working capital of the company as to secure the repayment of same and the interest thereon.
20. To raise finance for the above purpose by issue of debentures or by accepting deposits with or without guarantee of the Government of West Bengal.
21. To carry on all kinds of agency business relating to the objects of the Company.
22. To undertake the study and preparation of projects reports, feasibility studies and to act as general consultant in transport business.
23. To sell for cash or on credit or to contract for the sale for the future delivery of or to send for sale to any part of the world all or any of the products manufactured by this Company or materials belonging to the Company.
24. To exchange, sell, convey, lease, assign or grant any lease or leases of any land or lands, whether free hold, lease hold or of other tenure and whether with or without buildings thereon or any other part of the immovable property of the Company, for other lands or for cash, Government security or securities guaranteed by Government or for shares in companies or for partly for one and partly for another or for such other properties as may be determined by the Company.
25. To add to, alter or enlarge, from time to time all or any of the buildings, premises and machinery, wheresoever situate, for the time being the property of the Company and also to expend from time to time such sums of money as may be necessary or expedient for the purposes of the improving, adding to, altering, repairing and maintaining the buildings, machinery and property of the company.
26. To retain as part or the Company's assets any stock, shares, bonds or debentures which it may have to take up in fulfilment of its undertaking



Form I. R.

CERTIFICATE OF INCORPORATION

No.....35337.....of 1982.....

I hereby certify that **The Calcutta Tramways**

Company (1978) 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...Fifteenth
.....day of....October.....One thousand nine hundred
and...Eighty two...

Registered of Companies

SEAL

West Bengal

Sd/.....

(M. L. Sah)

Registrar of Companies.

J. S. C-1.

S. T. C.—2000-8-81.

liabilities so however that it disposes of the stocks, shares, bonds or debentures so acquired as clearly as practicable.

27. For all or any of the purposes aforesaid, and for all other purposes of the Company to make, draw, accept, endorse negotiate and sell Bills of Exchange, with or without security, also to draw and endorse promissory notes, cheques, dock and other instruments, negotiable or otherwise and negotiable the same ; also to take and receive advance of any sum or sums of money, with or without giving any security upon such terms and conditions as the directors may deem expedient.

28. To remunerate any person, firm or Company, whether by cash payment or the allotment to him or them or shares or securities of the Company credited as paid up in full or part or otherwise.

29. To purchase, take on lease or in exchange, hire or otherwise acquire any moveable property and any rights or privileges which the Company may think necessary or expedient for the purposes of its business, and in particular invention, privileges, monopolies, licences, concessions or processes and the like, and any other rights or powers conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention available for the use in connection with any of the objects of the Company.

30. To enter into arrangements with any authority municipal, local or otherwise or any corporations, companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from any such authority, corporation, company, firm or person any contracts, rights, privileges and concessions which the Company may think desirable.

31. To refer any claim of demands by and against the Company to arbitration.

32. And generally to do all such other things as are incidental or conducive to the attainment of the above subjects or any of them.

C. Other objects..... Nil.

IV. The liability of the members is limited.

V. The share capital of the Company is Rupees Twenty Five Crores divided into two lacs and fifty thousand equity shares of Rupees One thousand each, with the power to increase or reduce the share capital in accordance with provisions of law.

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

Name, addresses, and descriptions of subscribers.	Number of shares taken by each subscriber.	Signature of witnesses and description.
1	2	3
For and on behalf of the Governor of West Bengal.	2,04,012 (Two lacks four thousands and twelve)	S. P. Roychowdhury Shri Sripati Prasanna Roy Chowdhury, Son of Late Kalimohan Roy Chowdhury, Chief Accountant, Undertaking of the Calcutta Tramways Company Limited, 12, R. N. Mukherjee Road, Calcutta-700 001.
<p>1. Sd/-</p> <p>(D. Rudra) Secretary, Home (Transport) Deptt. Govt. of West Bengal</p> <p>Shri Dipak Rudra, Son of the Late Padmini Bhusban Rudra, Secretary, Home (Transport) Department, Government of West Bengal, Writers' Buildings, Calcutta-700 001.</p>	1 (One)	<p>Ashim Kumar Banerjee (Ashim Kumar Banerjee) Son of Late Mohidhar Banerjee, Law and Claims Officer, Undertaking of the Calcutta Tramways Company Limited. 12, R. N. Mukherjee Road, Calcutta-700 001.</p>
<p>2. Sd/-</p> <p>(K. R. Biswas) Deputy Secretary, Home (Transport) Deptt. Govt. of West Bengal</p> <p>Shri Kumud Ranjan Biswas, Son of Late Bicharan Biswas Deputy Secretary, Home (Transport) Department, Government of West Bengal, Writers' Buildings, Calcutta-700 001.</p>		

Dated this 28th day of September, 1981.

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Articles of Association

OF

WEST BENGAL TRANSPORT CORPORATION LIMITED

Preliminary

Definitions.

1. (i) The marginal notes shall not affect the construction hereof. In these Articles unless there be something in the

mean

WEST BENGAL TRANSPORT CORPORATION LIMITED

companies Act 1956 (1 of 1956) or any statutory modification thereof for the time being in force.

"The office" means the registered office for the time being of the Company.

"Governor" means the Governor of West Bengal.

"Government" means the Government of West Bengal.

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

"Directors" means the Directors for the time being of the Company or the Directors assembled at a meeting of the Board of Directors.

"Board" means a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a meeting.

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

"Dividend" includes bonus.

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

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

"In writing" or "written" means and includes words printed, typed, lithographed, represented or reproduced in any visible form.

"Month" means a Calendar month.

“Financial year” means, in relation to any body corporate the period in respect of which any profit and loss account of the body corporate laid before it in annual general meeting is made up, whether that period is a year or not. “Register” means the Register of Members to be kept pursuant to the provisions of the Act.

“Regulations of the Company” means the regulation for the time being in force for the management of the Company.

“Persons” includes Companies, corporations and firms as well as individuals.

(ii) Words in the singular shall include the plural, and vice versa.

(iii) Words importing males shall include female.

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

2. (1) The Company is to be a “Private Company” and accordingly :—

(a) The number of members for the time being of the Company is not to exceed fifty excluding—

(i) persons who are for the time being in the employment of the Company.

(ii) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment ; and have continued to be members after such employment has ceased.

(b) Where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.

(c) Any invitation to the public to subscribe for any shares in, or debentures or debentures stock of, the Company is hereby prohibited.

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

(e) The Company will be a Government Company within the meaning of Section 617 of the said Act.

3. (a) The regulations contained in Table ‘A’ in the first schedule to the Act shall not apply to the Company

Expression in
in the Act to
bear same
meaning in
Articles.
Company to
be a Private
Company.

Table ‘A’ not
to apply.

except so far as the same are expressly made applicable by these Articles or by the Act.

Company to be governed by these regulations.

4. The regulations for the management of the Company and for the observance, by the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by special resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

Copies of Memorandum and Articles of Association to be furnished by Directors.

5. Copies of the Memorandum and Articles of Association of the Company shall be furnished by the Directors to every member at his request on payment of the sum of Rupee one for each copy.

6. The authorised share capital of the Company is Rs. 25,00,00,000 (Rupees twenty five crores) divided into 2,50,000 (two lakhs fifty thousand) equity shares of Rs. 1,000 (Rupees one thousand) each, provided that the Company may alter the conditions of its Memorandum so as to increase its share capital by such amount as it thinks expedient by issuing new shares in the manner prescribed by section 94 of the Act, subject to the approval by the Governor.

Register of Members.

7. The Company shall cause to be kept a Register of Members and an Index of Members in accordance with the Act.

Register of Members open to inspection.

8. The Register of Members and the Index of Members shall be open to inspection of members without any payment and to inspection of any other person on payment of Rupee one or such lesser sum as the Company may prescribe for each such inspection. Any member or person duly authorised by him may take extracts therefrom.

To Company to send extract of register etc.

9. The Company shall send to any member on request extracts of the Register of Members or of the list and summary required under the Act on payment of six annas (thirty-seven paise) for every hundred words or fractional part thereof. The extract shall be sent within a period of ten days, exclusive of non-working days and days on which the transfer books of the Company are closed, commencing on the day next after the day on which the member's request is received by the Company.

Allotment of shares.

10. Subject to the provisions of the Act and these Articles and to the rights of the Governor, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and condi-

tions and for such consideration cash or otherwise and at such times as they think fit. The directors shall also have the power to give to any person the call of any shares either at par or at a premium or subject to the provisions of the Act at a discount. Return of allotment should be submitted as provided under Sec. 75 of the Act.

New shares to be first offered to existing share-holders.

11. (i) All new shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered in the first instance to the members in proportion to the existing shares held by them (irrespective of class) and such offers shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, such new shares may be issued or disposed of by the Company in general meeting in accordance with the provisions of sub-clause (ii) below or by the Directors under their powers under Article 10.

Subject to sub-clause (i) power of General Meeting to offer shares to any person.

(ii) Subject to the provisions of the foregoing sub-clause (i) but without derogating from the powers conferred on the Directors under Article 10, any shares (whether forming part of the original capital or of any increased capital of the Company) may be offered to any persons (whether members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of the Act at a discount as the Company in general meeting may determine. The Company shall also have the power to give to any such persons (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of the Act) at a discount such option being exercisable at such times and for such consideration as the Company may direct in such general meeting.

Directors may allot shares as fully paid up.

12. Subject to the provision of the Act and these Articles the Directors may allot and issue shares in the capital of the Company in payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or services rendered to the Company in connection with or about the formation or promotion of the Company or the conduct of its business. Any shares so

allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be full or partly paid-up shares as the case may be.

Acceptance of shares.

13. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles ; and every person who thus or otherwise accepts any share and whose name is entered in the Register shall for the purpose of the Articles be a member.

Deposit and calls etc. to be a debt payable immediately.

14. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of call or otherwise, in respect of any shares allotted by them shall, if the name of the allottee be inserted in the register of members as the name of the holder of such shares, become immediately upon such insertion in the register a debt due to and recoverable by the Company, from the allottees thereof and shall be paid by them accordingly.

Instalment on shares to be duly paid.

15. 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 of his legal representative.

Share may be issued subject to different conditions as to calls etc.

16. Subject to the provision of the Act, the Company may on the issue of more than one class of shares differentiate between the holders of shares of different classes as to the amount of calls to be paid and the times of payment.

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

17. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the 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 law required) be bound to recognise any benami, trust, equity or other claim to or interest in such share on the power of any other person whether or not the Company has express or implied notice thereof.

Company's funds may not be applied in purchase of or lent on shares of the Company.

18. Except to the extent allowed by the Act no part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the shares of the Company.

Certificates

Share Certificates.

19. Every person whose name is entered as a member in the Register of Members shall, without payment, be entitled

to receive, within three months after allotment and within two months after the application for registration of transfer, a certificate under the common seal of the Company, in such form as the Directors shall prescribe or approve, specifying the share or shares held by him and the amount paid thereof :

Provided that, in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

20. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rupees two, and on such terms if any, as to evidence of the defacement, loss or destruction of the certificate and indemnity and the payment of out-of-pocket expenses incurred by the Company in making investigation about the same, as the Directors may think fit.

Calls

21. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the share hold by them respectively, and not made payable at fixed times by the conditions of allotment thereof and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments, and shall be deemed to have been made when the resolution of the Directors authorising such call is passed. Thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid :

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

22. 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 or allottees of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate not exceeding 6 per cent per annum as the Directors shall fix, from the day appointed for the payment thereof to the time of actual payment, but the directors may waive payment of such interest wholly or in part or reduce the rate of interest.

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

Calls on shares.

When interest on call payable.

Payment in anticipation of call may carry interest.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for ; and upon the amount 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 shares in respect of which such advance has been made, the Company may pay interest at such rate (not according, subject to sanction of the Company in general meeting) 6 per cent, per annum to the member paying such sum in advance as the Directors agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Money due to share holder by the Company.

24. Any money due from the Company to shareholder may without the consent of such shareholder be applied and appropriated by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

Joint holders' liability to pay.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Forfeiture, Surrender and Lien

If call or instalment not paid, notice must be given.

26. (i) If any member fails to pay any call or instalment of a call on or before the any appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him as prescribed under Sec. 53 of the Act requiring payment of so much of the call or instalment as is unpaid 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.

Contents of notice.

(ii) The notice aforesaid shall—

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

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

In default of payment shares to be forfeited.

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

Entry of forfeiture in register of members.

(iv) When any share has been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members and the share so forfeited shall become the property of the Company.

(v) Subject to the provisions of Sec. 79 and Sec. 100 of the Act a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit.

Shareholders still liable to pay money owing at time of forfeiture and interest.

27. (i) A person whose share has been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 6 per cent, per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall be under no obligation so to do.

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

Declaration of forfeiture conclusive evidence.

28. (i) A duly verified declaration in writing that the declarant is a Director, the Manager, the Secretary or Treasurer of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

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

(iii) The transferee shall thereupon be registered as the holder of the share in place of the member who held the share so forfeited.

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

Provisions regarding forfeiture to apply in case

29. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any such sum which, by the terms of issue of a share becomes payable at a fixed time,

of non-pay-
ment of sums
payable at a
fixed time.

Company's
lien shares.

whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

30. The Company shall have a first and **paramount** lien upon all the shares (other than fully paid-up shares) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company; such lien shall extend upon the proceeds of sale thereof, for the debts, liabilities and engagements of the member solely or jointly with any person, to wit, the Company and shall be irrespective of whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not:

Provided, however, that the Directors may, at any time, declare a share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, of any, on such shares.

Enforcement
of lien by
sale.

31. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien but no sale shall be made unless any money in respect of which the lien exists is presently payable, not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists have given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share.

Application
of proceeds
of sale.

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

Transfer and Transmission of Shares

33. The Company shall keep a book to be called the

Register of transfers.	“Register of Transfers” and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.
Form of transfer	34. (i) The instrument of transfer of any share shall be in writing in the form as prescribed by the Act. (ii) The Directors may from time to time alter or vary the form of transfer.
Execution of transfer.	35. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee in the presence of witnesses and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof in the place and stead of the transferor.
Transfer and transmission of shares.	36. The right of members to transfer their shares shall be restricted as follows :— (a) A share may be transferred by a member or other person entitled to transfer only to a person approved by the Governor ; (b) Subject as aforesaid, the Directors may, in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.
Notice of refusal to register.	37. If the Directors refuse to register the transfer of any shares they shall, within two months of the date on which the instrument of transfer is delivered to the Company, send to the transferee and transferor notice of the refusal.
Transmission by operation of law.	38. Nothing contained in Article 36 shall prejudice any power of the Company to register as shareholders any person to whom the right to any shares in the Company has been transmitted by operation of law.
Transfer to be left at office and evidence of title to be given.	39. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
Fee on transfer.	40. (i) A fee not exceeding two rupees may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof.

(ii) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representative where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest on the shares.

(iii) Nothing in sub-clause (ii) hereof shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Any person becoming entitled to a share in consequence of death or insolvency of a member may upon such evidence being produced as may from time to time be reasonably required by the Board elect either to be registered as the holder of the share or subject to the conditions relating to the transfer of a share by a member transfer such share of the deceased or insolvent member.

Closure of transfer books.

41. The Directors shall have power, on giving not less than seven days' notice by advertisement as required by section 154 of the Act, to close the Register of Members or debenture holders of the Company for such period or periods of time not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time as they may deem fit.

Directors' right to refuse registration.

42. Subject to the provisions of section 111 of the Act, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominees, as if he were the transferee named in an ordinary transfer presented for registration.

The Company not liable for disregard of a notice prohibiting registration of a transfer.

43. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in such shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereof in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Increase, Reduction and Alteration of Capital

Power to increase capital.

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

On what condition new shares may be issued.

45. Subject to such directions as may be issued by the Governor in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Directors shall determine and in particular such shares may be preference shares :

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

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

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

New share to be offered to existing members.

47. The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article II.

Consolidation, division and sub-division.

48. Subject to the approval of the Governor, the Company may from time to time in general meeting alter the conditions of its Memorandum as follows :

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

(c) Sub-divide shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject nevertheless to the provisions of Section 94 of the Act in that behalf. Subject to these Articles the resolution by which any shares are sub-divided may determine that as between the holders of the shares resulting from such sub-

division one or more of such shares may be given any preference or advantages or otherwise over the others or any other such shares.

(d) Cancel shares which at the date of the passing of the resolution in that behalf 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.

Reduction of capital.

49. Subject to the provisions of Sections 100-104 of the Act and to such directions as may be issued by the Governor in this behalf, the Company may, for time to time, by special resolution reduce its share capital (including the capital redemption reserve fund, if any) in any way authorised by law and in particular may pay off any paid-up share capital or cancel capital, which has been lost or is unrepresented by available assets, or is superfluous or reduce the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

Modification of Rights

Power to modify rights.

50. If at any time the capital of the Company, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be modified, abrogated or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is :

(a) ratified in writing by the holders of at least three-fourth of the nominal value of the issued shares of that class, or

(b) confirmed by an Extra-ordinary Resolution passed at a separate general meeting of the holders of shares of that class and supported by the votes of the holder of not less than three-fourth of the nominal value of those shares, and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall consist of members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This Article is not by implication to curtail the power of modification which the Company would have if the Article were omitted.

Borrowing Powers

Power to borrow.

51. Subject to the approval of the Governor, the Directors may, after passing a resolution of the Board, from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed.

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

Bonds, debentures, etc. to be subject to control of Directors.

53. Bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may with the approval of the Governor, issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

54. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges.

55. Subject to the approval of the Governor, any bonds, debentures, debenture stock 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.

Mortgages of uncalled capital.

56. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by an instrument under the seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Persons not to have priority over any prior charge.

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

Indemnity may be given.

58. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may with the approval of the Governor execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of, the Company by way of indemnity to accure the Director or persons so becoming liable as aforesaid from any loss in respect of such liability.

Register of mortgage to be kept.

59. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 124-144 of the said Act in that behalf to be duly complied with so far as they are required to be complied with by the Company.

Convening Meetings

General Meeting.

60. The first Annual General Meeting of the Company shall be held by the Company within eighteen months of its incorporation and thereafter the Annual General Meeting of the Company shall be held within six months after the expiry of each financial year. Except in the case when for any special reason the time for holding any Annual General Meeting (not being the first Annual General Meeting) is extended by the **Central Government** no greater interval than fifteen months shall be allowed to elapse between the date of such annual general meeting and that of the next. Every Annual General Meeting shall be held during business hours on a day other than a public holiday either at the registered office of the Company or at some other place within the town of Calcutta in which the registered office of the Company will be situated and the notice calling the meeting shall specify it as the Annual General Meeting. The other general meetings which may be called at such time and place as may be determined by the Directors shall be called extraordinary general meeting. The Annual General Meeting of the Company shall be held within time mentioned in this Article and before any extension of time is applied for under Sec. 166 of the Companies Act, 1956 (Act 1 of 1956), the State

Government in its Home (Transport Department shall be informed sufficiently in advance of the special reason referred to in the said Article which prevents the Company from holding the meeting within the prescribed time and action should be taken according to the direction of the Government.

Directors may call extraordinary general meetings

61. The Directors may, whenever they think fit, and shall when required by the Governor, call any extra ordinary general meeting.

Calling of extraordinary general meetings on requisition.

62. The Directors shall on the requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums than due have been paid forthwith proceed to convene an extraordinary general meeting of the Company and in case of such requisition the following provisions shall have effect :

(i) The requisition must state the objects for which meeting is desired to be convened and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In case of joint holders of shares all such holders shall sign the requisition.

(ii) If the Directors do not within twenty-one days from the date of the requisition being so deposited at the office proceed to convene a meeting on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit of the requisition.

(iii) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

(iv) Any reasonable expense incurred by the requisitionists in calling a meeting as aforesaid shall be repaid to the requisitionists by the Company and any sum so repaid shall be realised by the Company out of any sums due or to become due from the Company by way of fees or other remunerations for their services to such of the Directors as are in default.

(v) If, after a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum, any Director may convene an extraordinary general meeting in the same manner as nearly as

possible as that in which meetings may be convened by the Directors.

Notice of meeting

63. Subject to the provisions relating to special resolutions hereinafter contained, at least twentyone clear days' notice in writing specifying the place, day and hour of meeting, with a statement of the business to be transacted at the meeting, shall be served on every member in the manner hereinafter provided, but with the consent in writing of all the members entitled to receive such notice or to attend and vote at any such meeting, any particular meeting may be convened by such shorter notice and in such manner as the members may think fit :

Provided, however, that where any resolution is intended to be passed as a special resolution of any general meeting as required by section 169

(2) of the Act not less than twenty-one days' notice of such meetings specifying the intention to propose the resolution as a special resolution shall be served :

Provided, further, that if all the members entitled to attend and vote at such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which not less than twentyone days' notice has been given.

Omission to give notice not to invalidate a resolution passed.

64. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at such meeting.

65. Two members present in person or by proxy or by duly authorised representatives of whom one shall be a representative of the Governor, shall be a quorum for a general meeting.

Business of annual general meeting.

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

Right of the Governor to appoint any person as his representative.

67. (i) The Governor, so long as he is a shareholder of the Company, may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.

(2) Any of the persons appointed under sub-clause (1) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Governor at all or any such meetings and to vote on her/his behalf whether on a show of hands or on a poll.

(3) The Governor may, from time to time, cancel any appointment made under sub-clause (1) of this Article and make fresh appointments.

(4) The production at the meeting of an order of the Governor which conforms to the provisions of Article 166 of the Constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

(5) Any person so appointed by the Governor may, if so authorised by such order, appoint a proxy, whether as a special or a general proxy.

Business confined to election of Chairman whilst chair vacant.

Chairman of general meeting.

68. When there is no Chairman, no business shall be discussed at any general meeting until the election of a Chairman of such meeting.

69. The Chairman of the Board or in his absence Deputy Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no Chairman or Deputy Chairman or if at any meeting a Chairman or Deputy Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act as Chairman of the meeting, the Directors present may choose another Director as Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman of the meeting and if no Director present be willing to take the chair, the members present shall choose one of their members to be such Chairman.

Proceeding when quorum not present.

70. If within half an hour after the time appointed for the holding of a general meeting a quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may be notice to be members appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

Chairman with consent may adjourn meeting and business at adjourned meeting.

71. The Chairman of a general meeting, may, with the consent of the members present, 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 which might have been transacted but left unfinished at the meeting from which the adjournment took place.

How questions to be decided at meeting.

72. 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 the Chairman of the meeting shall, both on a show of hands and on a poll (if called), have a casting vote in addition to his own vote or votes to which he may be entitled as a member.

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

73. At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is before or immediately on the declaration of the result on the show of hands, demanded by a member present in person or by proxy or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Poll.

74. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting shall direct and either at once or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time before the poll is taken.

In what cases poll taken without adjournment.

75. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of poll.

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

Chairman's decision conclusive.

77. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meeting.

78. Minutes shall be made, in accordance with section 193 of the Act as amended by the Company (Amendment) Act, 1960 within fourteen days of conclusion of every meeting

in books prescribed for the purpose, of all resolutions and proceedings at general meeting and any person purporting to have been the Chairman of the meeting in which it relates or by the person who shall preside as Chairman at the next succeeding meeting shall be receivable as evidence of the facts therein stated without further proof.

Inspection of
minute books

79. The books containing minutes of proceedings of general meetings of the Company and shall during business hours (subject to such reasonable restrictions as the Company in general meeting may from time to time impose so that not less than two hours in each day be allowed for inspection) be open to inspection of any member without charge.

Copies of
minutes.

80. Any member shall at any time after seven days from the date of the meeting be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge not exceeding thirty-seven paise for every 100 words.

Votes of Members

Votes.

81. Upon a show of hands, every member entitled to vote and present in person shall have one vote, and upon a poll every member entitled to vote and present in person or by proxy or by duly authorised representative shall have one vote for every share held by the meeting.

Provided that no member shall vote by proxy as long as a resolution of the Directors of a Company authorising any person to act as its representative at any meeting of the Company passed in accordance with the provisions of the Act is in force.

No voting by
proxy on sh-
ow of hands.

82. Subject to the provisions of Article 85, no member not personally present or present by duly authorised representative shall be entitled to vote on show of hands.

Voting by a
representative
of a member
company on
show hands.

83. Any member who is a company present by a representative duly authorised by a resolution of the directors of such Company in accordance with the provisions of section 187 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of a copy of such resolution duly signed by one of the directors of such company and certified by him as being a true copy of such resolution shall at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

No member
to vote unless
calls are paid
up.

84. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or

be reckoned in a quorum while any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Votes in respect of share of deceased and bankrupt members.

85. Any person entitled under the Transmission clause (Article 38 hereof) to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least seventy-two hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposed to vote he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to such shares or his right to vote at such meeting in respect thereof.

Joint holders.

86. Where there are joint registered holders of any share any one of such persons may vote at any a 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, personally, or by proxy, that one of the said persons present whose name stands first in the order of names in the register in respect of such share or his proxy shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Votes in respect of shares of members of unsound mind.

87. A member who is of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or guardian may on a poll vote by proxy.

Proxies permitted.

88. On a poll, votes may be given either personally or by his Attorney or by proxy or in the case of a Company by a representative duly authorised as abovesaid.

Qualification of proxy.

89. (No person shall be appointed proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its proxy one of its Directors or officers though not a member of the Company). No attorney shall be entitled to be present or vote on behalf of a member of the Company unless at least seventy-two hours before such meeting such attorney was and at the date of such meeting is a member of the Company but this prohibition shall not apply to an attorney who is a Director or an officer of a Company or Corporation.

Appointment and qualification of a proxy.

90. No member shall appoint more than one proxy to attend on the some occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instru-

ment appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a company or corporation under its common seal or under the hand of its attorney.

Deposit of instrument of appointment

91. The instrument appointing a proxy and the power of attorney, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than seventy two hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default of which any of the aforesaid documents shall be treated as invalid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time.

Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney require him to produce the original power of attorney or authority and unless the same is reupon deposited with the Company the Attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Custody of the instrument.

92. If any such instrument of appointment be confined to the subject of appointing a proxy for voting at meetings of the Company it shall permanently or for such time as the Directors may determine be in the custody of the Company and if embracing other objects, a true copy thereof, with the original, shall be delivered to the Company. Such copy shall remain in the custody of the Company.

Form of proxy

93. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect following :

The Calcutta Tramways Company (1978) Limited

"I, _____ of _____ in the district of _____ being a member of the abovenamed Company, do hereby appoint of _____, or failing him _____ of _____ as my proxy to attend and vote for me and on my behalf at the ordinary/extraordinary General Meeting of the Company to be held on the _____ day of _____ 19 _____ and at any adjournment thereof."

As witness my hand this _____ day of _____ .

19

Signature of the member.

Signed by the said.....
Sin the presence of.....

Validity of
votes given by
proxy not
withstanding
death of
member etc.

94. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer or transmission shall have been received at the office of the Company or by the Chairman of the meeting before the vote is given.

Time for obj-
ections to
vote.

95. No objection shall be made as to the validity of any vote except at the meeting or poll at which such vote is tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed to be valid for all purposes of such meeting or poll.

Equal rights
of members.

96. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Directors

Number of
Directors.

97. The Governor shall from time to time determine in writing the number of Directors of the Company which shall not be less than two and not more than nine. Directors shall not be required to hold any qualification shares. For attending of the Board non-official members may be paid a fee @ Rs. 50/- (Rupees fifty) per meeting.

Appointment
of Directors.

98. (a) The Directors shall be appointed by the Governor and shall be paid such salary and/or allowance as the Governor may from time to time determine.

(b) The Governor shall have the power to remove any Director including the Chairman and the Deputy Chairman, from office at any time at the absolute discretion of the Governor.

(c) The Governor shall have the right to fill any vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise.

(d) The Chairman, the Deputy Chairman and the Director appointed under Articles 108 and 121 and other Directors shall hold their offices for such period as may be decided by the Governor from time to time.

General pow-
er of Comp-
any vested in
Directors.

99. Subject to the provisions of the Act and the Directives and instructions, if any, that the Governor may issue from time to time, the business of the Company shall be managed by the Directors who may pay all costs, charges and expenses preliminary and incidental to the promotion, formation and registration of the Company and who may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do :

Provided that the Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other law or by the Memorandum or Articles of this Company 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 Directors shall be subject to the provisions contained in that behalf in the Act or any other law, or in the Memorandum or Articles of Association of the Company or in any regulations made by the Company in general meeting.

No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Alternate
Director.

100. In place of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the State of West Bengal in which meetings of the Directors are ordinarily held, the Board, with prior approval of the Governor, may appoint any person to be an Alternate Director during his absence out of India or his absence for not less than three months from the State of West Bengal in which meetings of the Directors are ordinarily held and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote and exercise all the functions of a Director. Such Alternate Director shall not hold office for a period longer than that permissible to the original Director in whose place he has been so appointed and shall also vacate office if and when the Director in whose place he was appointed rejoins or vacates office as a Director.

When office
of Director to
be vacated.

101. The office of a Director shall be vacated if :

(a) he is found to be of unsound mind by a court of competent jurisdiction, or

(b) he applies to be adjudicated as insolvent, or

(c) he commits any act of bankruptcy or is adjudged an insolvent, or

(d) he is convicted by any Court in India or any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months, or

(e) he absents himself if from three consecutive meetings of Directors or from all meetings of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Directors, or

(f) he, whether by himself or by any person for his benefit or on his account or any firm of which he is a partner or private Company of which he is a member or Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the Act, or

(g) without the consent of the Company accorded by a special resolution as required by Sec. 314, a Director or any partner or relative of his or any firm in which he or his relative is a partner, or a private company in which he is a Director or Member or any Director or Manager, of such private Company holds any office or place of profit as specified therein other than that of Managing Director or Manager, Banker or Trustee for the holders of Debentures of the Company or any subsidiary of the Company

(h) he fails to disclose the nature of his concern or interest in any contract or arrangements or proposed contract or arrangements entered into or to be entered into by or on behalf of the Company as required under section 229 of the Act, or

(i) he becomes disqualified by an order of Court under section 203 of the Act, or

(j) he is removed in pursuance of section 284 of the Act, or

(k) he acts in contravention of section 297 of the Act, or

(l) he is concerned or participates in the profits of any contract with the Company, or

(m) he resigns office by notice in writing addressed to the Company or to the Directors provided, however, no Director shall vacate his office by reason of his becoming a member of any company which has entered into contract with or done any work for the Company of which he is a Director but a Director shall not vote in respect of any such contract or work and if he does so vote, his vote shall not be counted.

Disqualifications referred to in sub-articles (c), (d) and (i) above shall not take effect (a) for thirty days from the date of adjudication ; sentence or order ;

(b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry or seven days from the date on which such appeal or petition is disposed of ; or

(c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Directors may be Directors of companies promoted by the Company.

102. A Director of this Company may be, or become a director of any other company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such Company.

No loans to Directors.

103. The Company shall not make any loan or guarantee any loan made to a Director of the Company or to a firm of which such Director is a partner or to private company of which such Director is a member or Director.

Meetings of Directors and quorum.

104. The Directors may meet together for the disposal of the Company's business and adjourn and otherwise regulate their meetings and proceeding, they think fit, provided that the Directors shall hold a meeting at least once in every three calendar months, but not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting. A Director may, and the Secretary on the requisition of a Director shall, at any time convene a meeting of the Directors.

Unless otherwise provided in the Act, questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Until otherwise determined, one-third of the total number of Directors (any fraction contained in that one-third being rounded off as one), or two Directors whichever is higher shall be a quorum.

The Government shall be informed sufficiently in advance of every meeting of the Board of Directors to be held under

this Article along with agenda fo the meeting and agenda notes thereon and the Board shall also furnish the Government immediately after the meeting with a copy of the proceedings of such meeting.

Continuing Directors may summon General meeting.

105. The continuing Directors may act notwithstanding any vacancy in their body, but, if an so long as their number is reduced below the number fixed by these Articles as the necessary quorum of Directors, the continuing Directors may only act for the purpose of summoning a general meeting of the Company, but for no other purpose.

Quorum competent to exercise powers.

106. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or to be exercised by the Directors generally.

Chairman of Directors' meeting.

107. The Governor may from time to time appoint from the Directors a Chairman and Deputy Chairman of the Board of Directors and determine the period for which they shall hold such respective offices and fix their remuneration and allowances. All meetings of the Directors shall be presided over by the Chairman, if present, and if at any meeting the Chairman is not present, the Deputy Chairman if any, shall preside. If no such Chairman or Deputy Chairmn are appinted by the Governor or if at any meeting the Chairman and Deputy Chairman are not present within five minutes after the time for holding the same, the Directors present may choose one of their members to be Chairman of the meeting.

Directors may appoint Committees.

108. The Directors may, subject to the provisions of the Act, delegate any of their powers to committee consisting of such members of their body as they think fit and on such remuneration as may be determind and they may from time to time revoke such delegation. The Directors may also appoint committee for certain purposes in which member or members of their body, officers of the Company and also outsiders may be included on such remuneration as may be determined. Any committee so constituted shall, in the exercise of the powers delegated to it, conform to any regulations or directions that may from time to time be imposed on it by the Directors.

Meetings of committees how to be governed.

109. 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 Directors, so far as the same are applicable

therein and are not superseded by any regulations made by the Directors under the last proceeding Article.

Acts of Board or Committees valid notwithstanding defect of appointment

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

Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been found by the Company to be invalid or to have terminated.

Omission to give notice.

111. The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.

Directors not entitled to notice, if out of India.

112. A Director who is at any time outside India shall not during such time be entitled to notice of any meeting.

Resolution of Directors by circulation Valid.

113. Subject to the provisions of sections 289 and 292 of the Act, resolutions of the Directors can be passed by circulation and they shall be as valid and effectual as if they had been passed at a meeting of the Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board, or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India, and has been approved by such of the Director's as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

Directors to cause minutes to be made in the books.

114. (1) The Directors shall cause minutes to be made in books provided for the purpose in accordance with the provisions of section 193 of the Act—

- (a) of all appointments of officers made by the Directors or of any Committee of Directors :
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors :

- (c) of all resolutions and proceedings at all meeting of the Company and of the Directors and of any Committee of Directors ; and
 - (d) in the case of each resolution passed at such meeting of the names of the Directors, if any, dissenting from or not consenting to the resolution.
- (2) Every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose.

By whom minutes to be signed and the effects of minutes recorded.

115. All minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction of occurrence of the proceedings as recorded and of the regularity of the meeting at which the same shall appear to have taken place.

Seal.

116. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of at least one Director of such other person as the Director may appoint for the purpose and any such Director or other person authorised as aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence.

Director may contract with Company but not vote in respect of any contract in which he is interested.

117. Subject to the restrictions imposed by these Articles or by the Act, no Director shall be disqualified by his office from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Directors, so contracting or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, of the fiduciary relation thereby established, provided that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested, and if he does so vote his vote shall not be counted. Provided that the Directors or any of them, may vote on any contract of indemnity against

any loss which they or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company. A general notice that any Director is a member of any specified firm or a Director or member of any specified Company and is to be regarded as interested in any subsequent transaction which such firm or company may have with the Company shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

Register of
Contracts.

118. The Company shall keep a register in which shall be entered particulars of all contracts or arrangement in which any Director is concerned or interested directly or indirectly.

Certain
important
matters
reserved for
decision of
Government.

119. (a) The revision of face structure shall be reserved for decision of the State Government.

(b) The Chairman if he so thinks fit and necessary shall reserve for the decision of the Government any proposals or decisions of the Board or any matter brought before the Board which, in his opinion is of such importance as to be reserved for the decision of the Government. No action shall be taken by the Company in respect of any matter reserved for decision of the State Government as aforesaid until the decision of the Government on the same has been obtained.

(c) In respect of matters reserved by the Board for decision of the Government, if the Government's views be not received within forty five day, the Directors shall be entitled to act in accordance with the proposal or decision without further reference to the Government. Without prejudice to the generality of the above provisions, the Chairman shall reserve for the decision of the State Government—

i) The Undertaking of works of a capital nature involving a capital expenditure exceeding Rupees five lakhs in case of a scheme already approved by the State Government and of amount exceeding Rupees fifty thousand in case of any new scheme, provided, however, that the power of the Board shall not be restricted in any way for purchase of raw materials and incurring other operational expenditure required for the purpose of operation, maintenance and replacement subject

to the condition that expenditure for such purposes can be met by the Company from its own funds ; if, however, any additional financial assistance from the Government for such purpose be required, the Company will obtain prior approval of the Government in Home (Transport) Department before incurring such financial liability.

ii) Any matter which in the opinion of the Chairman, is of such importance as shall be reserved for approval of the State Government.

iii) Notwithstanding anything contained in Art. 119 (b) hereinbefore no revision of pay and allowances of workmen and staff in terms of any agreement with them or by way of implementation of any award/order applicable generally to such undertaking shall be given effect to without the prior approval of the Government.

(d) The Chairman of the Board, shall in accordance with the provisions of clause (a) and (b) of this Article forward a list showing the important matters, proposals or decisions of the Board reserved by him for the prior decision of the Government within a week from the date those matters come to his notice.

Appointment
of Managing
Director.

120. (a) The Governor may from time to time appoint from among Directors a Managing Director, who shall be a whole time employee of the Company or a Board Management consisting of two or more Directors, for the conduct or management of the business of the Company subject to the control and supervision of the Board of Directors. The Managing Director or the Board of Management so appointed may be authorised by the Board to exercise such powers and discretions in relation to the affair of the Company as are specifically delegated to him or it by the Board and are not required to be done by the Board of Directors or the Company at the general meeting under the Act.

(b) The Managing Director shall be paid such salary and allowances as may be fixed by the Government.

Specified powers given to Directors.

121. Without prejudice to the general powers conferred by Article 100 and the other powers conferred by these Articles and subject to the provisions of sections 292 to 294 and 297 of the Act, the Directors shall have the following powers, that is to say, power—

To make by-laws.

(i) from time to time to make, vary and repeal by-laws for regulation of the business of the Company and the conduct, duties and obligations of its officers and employees, subject to the provisions of any Law for the time being in force.

To debit interest to capital account.

(ii) to pay charge to the capital account of the company any interest lawfully payable out of the capital under the provisions of the Act as mentioned in Article 123 ;

To acquire property.

(iii) To purchase, take on lease or otherwise acquire for the Company any property, rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit, subject to the approval of the Governor.

To pay for property and services in debenture etc.

(iv) to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not charged ;

works of capital nature.

(v) To authorise the undertaking of works of a capital nature, subject to the condition all such works involving a capital expenditure excluding Rupees five lakhs on schemes already approved by the State Government and rupees fifty thousand on new schemes shall be referred to the State Govt. for its approval before being undertaken.

To open accounts.

(vi) to open accounts with any nationalised bank or bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit ;

To invest moneys.

(vii) to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in every nationalised Bank or in such securities as may be approved by the Governor and deal with any of the moneys of the Company upon such investments authorised

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

To secure contracts by mortgage.

(viii) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge or pledge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit ;

To enter into contracts.

(ix) to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things, in the name of and on behalf of the Company, as they may consider expedient, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company ;

To attach conditions to shares issued as consideration of contracts or services.

(x) to attach to any such shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company such conditions as to the transfer thereof as they think fit ;

To accept surrender of shares.

(xi) to accept from any member on such terms and conditions as shall be agreed upon a surrender of his shares or stock or any part thereof ;

To appoint Trustees.

(xii) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or of any other purpose and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees ;

To bring and defend action.

(xiii) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company ;

To refer to arbitration.

(xiv) to refer any claims or demands by or against the Company to arbitration, and observe and perform the awards ;

To act in matters relating to insolvents.

(xv) to act on behalf of the Company in all matters relating to bankrupts and insolvents ;

To give receipts.

(xvi) to make, give and grant receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company ;

To authorise form to sign charges.

(xvii) to determine from time to time the person who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents ;

To appoint attorneys.

(xviii) from time to time to provide for the management of the affairs of the Company in such manner as they think fit, and in particular to appoint with prior approval of the Governor any person or persons to be the attorney or attorneys or agents of the Company with such powers (including power to subdelegate) and upon such terms as may be thought fit ;

To give security by way of indemnity.

(xix) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such bonds of indemnity or mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers covenants and provisions as shall be agreed on ;

To give percentages.

(xx) subject to the approval of the Governor, to give to any Director, officer or other person employed by the Company any interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profit shall be treated as a part of the working expenses of the Company.

To give bonus and to create provident Fund.

(xxi) subject to the approval of the Governor to provide for the welfare of employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees, by building of houses, dwellings or tenements or by grants or money, compensation, pensions, gratuity, allowances bonuses, profit-sharing bonuses or benefit of any other kind ; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit, profit-sharing or other schemes or trusts or by providing or subscribing or contributing towards places of instruction, education, vocational training

and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistances, welfare or relief as the Director shall think fit ;

To subscribe to charitable and other funds.

(xxii) to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition with prior approval of the Government.

To comply with local laws.

(xxiii) to comply with the requirements of any local law which in their opinion it shall in the interest of the company be necessary or expedient to comply with ;

Local management.

(xxiv) from time to time and at any time to establish any local **body**s or agencies for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local board or agencies to fix their remuneration and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make call ; and to authorise the members for the time being of any such local **body** or agency or any of them, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment, or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may, at any time, remove any person so appointed and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them ;

Provided that prior approval of the Government shall be obtained in all such matters.

To Sub-delegate powers.

(xxv) to sub-delegate subject to sections 292 and 297 of the Act, all or any of the powers, authorities and discretions for the time being vested in the Directors, subject, however to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid, may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them ;

To appoint officers.

(xxvi) To appoint and at their discretion remove or suspend such general managers, managers, superintendents of production units, financial advisers, Chief Accounts Officers, accounts officers, secretaries, Officers, Engineers,

subject to the provisions of the Act

Overseers, Operators, Chemists, Fitters, Chargemen, Formen, process controllers, clerks, storekeepers, agents, drivers, Conductors, inspectors, and employees of all categories (whether monthly-rated or daily rated), from permanent, temporary or special services, as they may from time to time, think fit, and to determine their powers and duties and fix their pay-scales, pay, salaries, or emoluments, and to require security in such instances and to such amount as they think fit provided no appointment by direct recruitment from open market, the maximum pay of which in the time scale exceeds Rs. 1,500/- per mensem shall be made without prior approval of the Government and that prior approval of the Government shall be obtained in the matter of fixation and revision of pay scales and allowances payable to them.

(xxvii) To dispose or authorise the disposal of condemned cars, vehicles carriages and other defective old and used materials and any other stores of scrap value.

(xxviii) Subject to the approval of the Governor to frame Rules and Regulations governing the conditions of the services of the Company Employees and Officers and for that purpose to adopt, amend, alter or otherwise deal with the Standing Orders and other conditions of service.

Payment of
interest of
capital.

122. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restriction provided by section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building of the provisions of plants.

Reserve
Funds

123. Subject to such directions as may, from time to time, be issued by the Governor in this behalf, the Directors, may, before recommending any dividend, set aside out of the profits of the Company such sum as they may think proper for depreciation or to Depreciation Fund, or to Reserve Fund or to Reserve Fund or Sinking Fund, Taxation Reserve Fund, Insurance Fund or any special other fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock, and for special dividends and for equalising dividends and for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes (including the purposes referred to in sub-article (xx) of Article 121 as the Directors may, in their absolute discretion, think conducive to the interest of the Company ;

and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit ; and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion may think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital money of the company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above fund, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding six per cent, per annum.

Dividends.

124. The profits of the Company available for payment of dividend subject to any restrictions and limitations or special rights relating thereto created or authorised to be created by the Memorandum or by these Articles and subject to the provision of these presents as to the Reserve Fund shall with the approval of the Governor be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared, unless the Directors otherwise determine, shall only entitle the holder of such share to an apportioned amount of such dividend from the date of payment.

Capital paid up in advance at interest not to earn dividend.

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

The Company in general meeting may declare a dividend.

126. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment, but no dividend shall exceed the amount recommended by the Directors.

Power of Directors to limit dividends; dividends out of profits only and not to carry interest.	127. No larger dividends shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. No dividend shall be payable otherwise than out of the profits for the year or other period of any other undistributed profits of the Company and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim dividend.	128. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the financial position of the Company justifies.
Debts may be deducted.	129. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists.
Retention of dividends until completion of transfer.	130. Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission clause entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
Effect of transfer.	131. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before registration of the transfer.
Dividend and call together.	132. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividends payable to him and the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls. The making of a call under this article shall be deemed to be an ordinary business at an ordinary general meeting in which dividend is declared.
No member to receive dividend whilst indebted to the company and Company's right to reimbursement there-out.	133. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from his to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Dividend to joint holders.	134. Any one of the several persons, who are registered as the joint holder of any share, may give effectual receipts for all dividends and payment on account of dividends in respect of such shares.
Dividends how remitted.	135. Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in case of joint holders, to the registered address of that holder whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost on transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Notice of dividend.	136. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided for service of notices.
Unclaimed dividend.	137. Unclaimed dividends will be disposed of by the Company after obtaining the approval of the Governor.

ACCOUNTS

Accounts to be kept.

138. The Company shall in compliance with section 209 of the Act cause to be kept and maintained proper books of accounts with respect to—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- (b) all sales and purchase of goods, tickets; etc. by the Company.
- (c) the assets and liabilities of the Company. The books of accounts shall be kept at the registered office of the Company or at such other place or places as the Directors shall think fit, and shall be open to inspection by the Directors during business hours.

Inspection by members of accounts and books of the Company.

139. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Directors) and no member (not being a Director) have any right of inspection any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting.

Annual account and balance sheet.

140. The Directors shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every financial year lay before the Company in annual general meeting a balance sheet and profit and loss account, in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months in accordance with the provisions of section 166 of the Act.

Annual Report of Directors.

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

Particulars in profit and loss account.

142. The profit and loss account shall, subject to the provisions of section 211 of the Act and Schedule VI referred to therein show, arrange under the most convenient heads, the amount gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, together with a statement of the reasons why only a portion of such expenditure is charged against the income of the year.

Balance sheet and other to be sent to the address of every member.

143. The Company shall send a copy of such balance sheet and profit & loss account together with a copy of the auditors' report to the registered address of every member of the Company in manner in which notices are to be given as provided hereunder

at least twenty-one days before the meeting at which it is to be laid before the members of Company and shall deposit a copy at the registered office of the Company for inspection members of the Company during a period of at least twenty-one days before the meeting.

Copies of balance sheet, profit and loss account and auditor's report shall be filed with the Registrar

144. After the balance sheet and profit and loss account have been laid before the Company at general meeting, three copies of balance sheet and profit and loss account certified to be true copies by the Company's auditors and the auditor's report in so far as it relates to the balance sheet shall be filed with the registrar of companies together with the annual list of members and summary prepared in accordance with the requirements of the Act.

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

145. With regard to the accounts of the Company the Directors shall comply with the provisions of sections 209 to 222 of the Act or any statutory modification thereof for the time being in force.

Annual budget

146. The Directors shall prepare an annual budget estimate for each financial year and submit it to the Government at least forty-five days before the close of each financial year for approval and it should be passed on the recommendation of the Government.

146A. Quarterly progress report relating to the working of the Company embodying therein generally all important details about the administrative and financial aspects of such working and referring in particular to all employments and terminations given during the quarter and the nature of relationship maintained between the employees and the management shall be submitted to the State Government.

AUDIT

Account to be audited annually.

147. Once at least in every financial year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors, and the auditors shall be paid such of fees or remuneration as may be prescribed or agreed upon.

Appointment of auditors.

148. (a) The auditor or auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor-General of India and his or their remuneration, rights and duties shall be regulated by sections 224 to 233 of the Act.

(b) The said Comptroller and Auditor-General shall have power :—

Powers of the Comptroller and Auditor-General.

(i) to direct the manner in which the Company accounts shall be audited by the auditor or auditors and to give such auditor or auditors instructions in regard to any matter relating to the performance of his or their functions as such, (ii) to conduct an supplementary or test audit of the Company's accounts by such person or persons as he may authorise in that behalf and for the purpose of such audit, to have access, at all reasonable times, to all accounts, voucher, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons on such matters and in such form as the Comptroller and Auditor-General may, by general or special order, direct.

(iii) The auditor or auditors aforesaid shall submit a copy of his or their audit report to the Comptroller and Auditor-General who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

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

Auditor's rights to attend

149. The auditor or auditors of the Company shall be entitled to receive notice of and attend any general meeting of the

149. The auditor or auditors of the Company shall be entitled to receive notice of and attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company

Auditor's rights to attend meetings.

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

(iii) The auditor or auditors aforesaid shall submit a copy of his or their audit report to the Comptroller and Auditor-General who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

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

Powers of the Comptroller and Auditor-General.

(i) to direct the manner in which the Company accounts shall be audited by the auditor or auditors and to give such auditor or auditors instructions in regard to any matter relating to the performance of his or their functions as such.

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Annual budget Act.

146. The Directors shall prepare an annual budget estimate for each financial year and submit it to the Government at least forty-five days before the close of each financial year for approval and it should be passed on the recommendation of the Government.

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

145. With regard to the accounts of the Company the Directors shall comply with the provisions of sections 209 to 222 of the Act or any statutory modification thereof for the time being in force.

Registrar with the auditor's report shall be filed.

of the Act, and summary prepared in accordance with the requirements of the Act, true copies by the Company's auditors and the auditor's report in so far as it relates to the balance sheet shall be filed with the Registrar of companies together with the annual list of members and summary prepared in accordance with the requirements of the Act.

Profit and loss account and auditor's report shall be filed.

and may make any statement or explanation they desire with respect to the accounts.

When accounts to be deemed finally settled.

150. Every account of the Directors, when audited and approved at a general meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

Rights of the Governor to issue directive.

151. Notwithstanding anything contained in any of these Articles, the Governor may, from time to time, issue such directives as he may consider necessary in regard to the finance, conduct of the business, and affairs of the Company or Directors thereof and in like manner, vary and annul any such directive. The Company shall give immediate effect to the directives or instructions so issued.

Annual report to be placed before Legislature.

152. The annual report on the working and affairs of the Company, the audit report and the comments upon, or supplement to, the audit report made by the Comptroller and Auditor General of India shall be placed by the Government before West Bengal Legislative Assembly within three months of the annual general meeting before which the audit report is placed under sub-section (5) of section 619.

NOTICES

How notices to be served on members.

153. (i) A notice (which expression shall be deemed to include and shall include any summons, notice, process, order, judgment or any other document in relation to or in the winding up of the Company) may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address) to the address, if any supplied by him to the Company for the giving of notices to him.

(ii) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, service shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.

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

154. A holder of registered shares, who has no registered place or address, may, from time to time, notify in writing to the Company an address, which shall be deemed his registered place of address, within the meaning of article 153.

When notice may be given by advertisement.

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

Notice to joint holders.

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

Notice on persons acquiring shares on death or insolvency of members.

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

Persons entitled to notice of general meeting

158. Notice of every general meeting shall be given in the same manner herein before authorised to—

(a) every member of the Company except those members who having no registered address have not supplied to the Company

151. Notwithstanding anything contained in any of these Articles, the Governor may, from time to time, issue such directives as he may consider necessary in regard to the finance, conduct of the business, and affairs of the Company or Directors thereof and in like manner, vary and annul any such directive. The Company shall give immediate effect to the directives or instructions so issued.

152. The annual report on the working and affairs of the Company, the audit report and the comments upon, or supplement to, the audit report made by the Comptroller and Auditor General of India shall be placed by the Government before West Bengal Legislative Assembly within three months of the annual general meeting before which the audit report is placed under sub-section (5) of section 619.

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(ii) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, service shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.

154. A holder of registered shares, who has no registered place or address, may, from time to time, notify in writing to the Company an address, which shall be deemed his registered place of address, within the meaning of article 153.

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

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

158. Notice of every general meeting shall be given in the same manner herein before authorised to—

(a) every member of the Company except those members who having no registered address have not supplied to the Company an address for the giving of notice to them, and

(b) every person entitled to a share in consequence of death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting, provided the Company has due notice.

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

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(ii) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, service shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.

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151. Notwithstanding anything contained in any of these Articles, the Governor may, from time to time, issue such directives as he may consider necessary in regard to the finance, conduct of the business, and affairs of the Company or Directors thereof and in like manner, vary and annul any such directive. The Company shall give immediate effect to the directives or instructions so issued.

150. The annual report on the working and affairs of the Company, the audit report and the comments upon, or supplement to, the audit report made by the Comptroller and Auditor General of India shall be placed by the Government before West Bengal Legislative Assembly within three months of the annual general meeting before which the audit report is placed under sub-section (5) of section 619.

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Annual report to be placed before Legislature

Rights of the Governor to issue directive

Transferees
etc. bound by
prior notice

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

Notice Valid
for member
deceased.

160. Subject to the provisions of the Act 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 that such member is then dead and whether or not the Company has notice of his death 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 thereof and such service shall for all purposes be deemed to be a sufficient service on his or her heirs, executors, administrators and all persons, if any, jointly interested with him or her in any such shares.

Notice by
Company sig-
nature thereto

161. Any notice to be given by the Company shall be signed by such Director or officers as the Directors may appoint and such signature may be written, printed or lithographed.

How time to
be counted.

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

Winding up

Distribution
of assets.

163. If the Company shall be wind 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 clause is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.

Secrecy Clause

Secrecy
Clause

164. No member shall be entitled to visit or inspect the Company's works without the permission of a Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

164 A. Decisions or matters concerning the management of the Company should not be communicated to the Press or outsiders except through or by the Government.

Indemnity and Responsibility

Directors' or
others' right
to indemnity

165. (i) Subject to the provisions of section 201 of the Act, every Director, manager, auditor, secretary any other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, manager, auditor, secretary and other officer or employee may incur or become liable to by reason of any contract entered into or act or deed by him or them as such Director, manager, auditor, secretary and other officer or employee or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the Company and have priority as between the members over all other claims.

(ii) Subject as aforesaid every Director, manager, secretary and other officer or employee of the Company or (with the consent of the Directors) the auditor of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under section 633 of the Act in which relief is given to him or them by the Court.

Individual
responsibility
of Directors.

166. Subject to the provisions of section 201 of the Act, no Director, manager, or officer or employee of the Company shall be liable for the acts, receipts, neglects or default of any other Director, manager, or officer or employee or for joining

in any receipt or other act of conformity or for any loss for expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy insolvency or tortuous act of any person or Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto, unless the same happens through his own dishonesty, negligence, default, misfeasance, breach of duty or breach of trust.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company, in pursuance of this 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 descriptions of subscribers.	Number of shares taken by each subscriber.	Signature of witnesses and description.
1	2	3
<p>For and on behalf of the Governor of West Bengal.</p> <p>1. Sd/-</p> <p>(D. Rudra) Secretary, Home (Transport) Deptt. Govt. of West Bengal</p> <p>Shri Dipak Rudra, Son of the Late Padmini Bhushan Rudra, Secretary, Home (Transport) Department, Government of West Bengal, Writers' Buildings, Calcutta-700 001.</p>	<p>2,04,012 (Two lacks four thousands and twelve)</p>	<p>S. P. Roychowdhury Shri Sripati Prasanna Roy Chowdhury, Son of Late Kalimohan Roy Chowdhury, Chief Accountant, Undertaking of the Calcutta Tramways Company Limited, 12, R. N. Mukherjee Road, Calcutta-700 001.</p>
<p>2. Sd/-</p> <p>(K. R. Biswas) Deputy Secretary, Home (Transport) Deptt. Govt. of West Bengal</p> <p>Shri Kumud Ranjan Biswas, Son of Late Bicharan Biswas Deputy Secretary, Home (Transport) Department, Government of West Bengal, Writers' Buildings, Calcutta-700-001.</p>	<p>1 (One)</p>	<p>Ashim Kumar Banerjee (Ashim Kumar Banerjee) Son of Late Mobidhar Banerjee, Law and Claims Officer, Undertaking of the Calcutta Tramways Company Limited, 12, R. N. Mukherjee Road, Calcutta-700 001.</p>

Dated this 28th day of September, 1981.