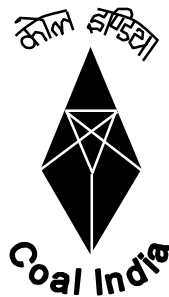


**MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
MAHANADI COALFIELDS LIMITED**



**Registered and Incorporated under the Companies
Act, 1956 – Company Limited by Shares**

(THE COMPANIES ACT, 1956)
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MAHANADI COALFIELDS LIMITED

- I. The name of the Company is Mahanadi Coalfields Limited.
- II. The Registered Office of the Company will be situated in the State of ORISSA.
- III. The objects for which the Company is established are :
 - A. **Main Object of the Company to be Pursued by the Company on its Incorporation**
 1. To acquire and take over any of the business activities carried on by the Coal India Ltd. (formerly known as the Coal Mines Authority Ltd.) and/or by the subsidiaries of Coal India Ltd. Government companies registered under the Companies Act, 1956, with all the associated assets, liabilities obligations and current contracts.
 2. To carry on in India and elsewhere the trade or business of coal mining including the management of coal mines either independently or for and on behalf of or under the directions of Coal India Ltd., the holding Company the Central Government or any State Government whether as custodian, receiver or in any other similar capacity.
 3. To mine, quarry or beneficiate coal and manufacture coke and other by-products of coal, purchase or otherwise acquire all minerals and other materials of every kind needed for or resulting from the mining, manufacturing production or processing of coal, coke and other by-products of every kind and, for this purpose, to install, operate and manage all necessary plants, mines, establishments, works.
 - 4.(a) To carry on the business of buying, selling, importing, exporting, producing, trading, manufacturing or otherwise dealing in all products made of iron and steel, coking coal, manganese, limestone, refractories and other allied industries and for that purpose to install, operate and manage all necessary plants, mines, establishments, works.
 - (b) To produce, process, store, distribute, sell, import, export or otherwise deal in gas and other by-products arising from the coal gasification process in India and abroad and for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.

- (c) To carry on in India and abroad all or any of the business of generation, purchase, production, manufacture, processing, import, development, storage, accumulation, transmission, distribution, sale, export or otherwise dealing in all aspects of electricity, (including products derived from or connected with any other forms of energy), including without limitation thermal (based on coal/gas), solar, hydro, wind, tidal, geo-thermal, biological and any other forms of energy through Conventional or Non conventional Renewable energy sources, construction, operation and maintenance, renovation and modernisation of power stations and projects, cables, wires, lines, accumulators, lamps and works and for that purpose, to promote, operate and carry on the business of coal washeries, liquefied natural gas for supply of fuel to power stations and also to undertake in India and abroad the business of other allied/ancillary industries including those for utilisation of steam generated at power stations, coal ash and other by-products and install, operate and manage all necessary plants, establishments and works.
- (d) To explore, produce, sell and distribute Coal Bed Methane Gas and its by products in India and abroad and for this purpose, to install, operate and manage all necessary plants, mines, establishments and works.

B. Objects Incidental or Ancillary to the Attainment of the Main Objects.

- 5. To search for, inspect, examine, explore, mine, quarry, purchase or otherwise acquire in the Union of India or elsewhere in the world, deposits of coal and all other metals, minerals and mineral substances of every kind as an incident to or by-products of any of the foregoing.
- 6. To search for, get, work, raise, make merchantable, sell and deal in coal and to manufacture and sell patent fuel.
- 7. To carry on mining and quarrying coal and other by-products incidental thereto.
- 8. To manufacture coke and other by-products of coal.
- 9. To act as traders and carriers of coal and coke and other by-products directly or through agents.
- 10. To act as colliery and mine proprietors, coke manufacturers in all their respective branches.
- 11. To acquire coal mines by purchase, lease, licence, grant, amalgamation or otherwise; to produce or otherwise engage generally in the production, sale and disposal of coal and its by-products.
- 12. To recognize and reconstruct any coal mines taken over by the Government of India, to take over the charge of management of such mines and to operate them on sound commercial principles in order to ensure rational and co-ordinated development of coal production and to ensure optimum utilisation of capacity in the various projects.

13. To plan and organise production of coal as also its beneficiation and the manufacture of other by-products coal in accordance with the targets fixed in the Five Year Plan and the economic policy and objectives laid down by the Government from time to time.
14. To finance its replacement expenditure and repayment of loans from its own internal resources and to plough back in the plan expenditure on new projects any surplus that may be left after meeting the above mentioned expenditure and with due regard to its obligation to pay a reasonable dividend.
15. To develop technical know-how in coal mining and coal washery and undertake applied research and development relating to exploitation of coal deposits as well as utilisation of coal so that dependence on foreign technical collaboration is eliminated.
16. To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions, and things capable of being used in connection with mining operations or required by workmen and others employed by the Company.
17. To construct, carry out, maintain, improve, manage, work, control and superintend, any roads, ways, tramways, railways, bridges, reservoirs, waterworks, power houses, electrical works, factories, ware houses, shops and other works and convenience which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
18. To buy, sell, manufacture, repair, refine, manipulate, alter, improve, exchange, let out on hire, import export and deal in all factories, engines, works, plants, machinery, wagons, rolling stock, tools, implements, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the Company.
19. To sell, improve, manage, develop, exchange, loan lease or let under –lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property by the Company.
20. To acquire by purchase, lease, exchange, hire, or otherwise or to construct and maintain factories, works, buildings, power houses and conveniences of all kinds, land, buildings apartments, plant machinery and hereditaments of any tenure or description situated in India or in any other part of the world and any estate or interest there in and any rights over or connected with land so situate and to turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purposes of its business.
21. To employ, engage, accept experts, consultants, collaborators Indian and foreign, in connection with any of the operations of the Company and pay them in any manner, including by issue of stock, shares of the Company.

22. To establish and maintain agencies, branch places and local registers, to discontinue the same to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
23. To apply for, purchase or otherwise acquire any trademarks patterns, brevets d'invention licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being use for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
24. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or research experiments, and to undertake and carry on directly or in collaboration with other agencies scientific and technical research, experiments and test of all kinds, to process, improve and invent new products, and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations, and inventions of any kind that may be considered likely to assist, encourage and promote rapid advances in technology, economics, import substitutions or any business which the Company authorised to carry on.
25. To pay for any lands, business, property, assets or rights acquired by the Company, wholly or partially in shares, debentures or other securities or obligations of the Company, or belonging to the Company and whether fully or partly paid and as part of the terms of any such purchase or otherwise to grant options upon any unissued shares of the Company.
26. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Governments, Banks or financial institutions.
27. To lend money or property on mortgage or immovable property or against bank guarantees and to make advances or money against future supply of goods and services on such terms as the Directors may consider necessary but not amounting to banking as defined in the Banking Regulation Act, 1949.
28. Subject to the provision of section 58 A and direction of RBI to borrow money or to receive money or deposits or bonds, for the purpose of financing the business of the Company either without security or secured by debentures, bonds, stock (perpetual or terminable) mortgage or other security charged on the undertaking or all or any of the assets of the CIL and its any or all the subsidiary Companies including uncalled capital and to increase, reduce or pay off any such securities.
29. To guarantee the performance of the obligation of and payment of interest on any stock, shares of securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company or the interest of its share holders.

30. To accumulate funds and to invest or otherwise employ money belonging to or with the Company in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable and immovable, upon such terms as may be thought proper and from time to time vary all or any such investments in such manner as the Company may think fit.
31. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
32. To open an account or accounts with any individual firm or Company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.
33. To draw, make, accept, discount, execute, and issue cheques bills of exchange, promissory notes, bills of lading, warrants debentures, and other negotiable or transferable instruments or securities.
34. To pay all costs, charges, and expenses on account of commission printing, stationery and such other things incurred by the Company in the promotion and establishment of the Company or considered as preliminary by the Company.
35. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm society, association, corporation or Company carrying on any business which the Company is authorised to carry on.
36. To form, incorporate or promote any Company or Companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such Company and generally in any Company the business of which is capable of being conducted so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation. These expenses so incurred will be reimbursable to the Company by the newly floated Company in due course.
37. To promote and undertake the formation of any institution or Company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit the Company or from any Subsidiary Company or Companies.
38. To obtain, apply for, arrange for the issue or enactment of Order or Act of Legislature or Act of Authority in India, or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications or any other endeavours, steps or measures which may seem calculated directly or indirectly to prejudice the Company's interest.

39. To enter into any arrangement with the Government of India or with any other Government of State or any local or State Government or with authorities supreme, national, local municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects of furthering the interests of the Company or its members and to obtain from any such Government, State, authority or person any charters, subsidise, loans indemnities, grants, contracts, decrees, rights, sanctions, privileges, licences or concessions whatsoever(whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.
40. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, circulars, publications of books and periodicals and granting prizes, rewards and donations.
41. To undertake and execute any trusts the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
42. To aid, pecuniarily or otherwise, any association body, or movement having for an object the solutions, settlements, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
43. To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions or for any exhibition, the objects of which shall have any moral or other claims to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
44. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees on behalf of any of the same or of the public.
45. To enter into contracts of indemnity and guarantees.
46. To arrange, secure and make available to its subsidiary and other concerned organizations, such facilities resources, inputs and services as may be required.
47. To act as an instrument of a policy of the Central Government subject to such directives as may be issued by the President of India/ Coal India limited from time to time, with a view to exercising control over strategic areas of economy.
48. To do all or any of the above mentioned things and all such other things as are incidental or may be thought conducive to the attainment of the above mentioned objects or any of them and as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others.
49. To undertake and carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the Company.
50. To promote, organize or carry on the business of consultancy services in any field of activity in which it is engaged in.

51. To arrange, receive, collect and organize all relevant information in regard to coal industry or any other business carried on by the Company.
52. To acquire shares, stocks or securities in or of any Company carrying on any business which this Company is entitled to carry on or of any other Company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageously or beneficial to the company and to sell or dispose of or transfer any such shares, stocks or securities.
53. To co-ordinate the activities of its subsidiaries, to determine their economic and financial objectives, targets and to review control, guide and direct their performances with a view to securing optimal utilisation of all resources placed at their disposal.
54. To carry on the business of trading in dealing with in any manner whatsoever, all commodities, goods and other things, manufactured, produced or dealt with in any manner by the Company or by any of the subsidiaries of the Company in which the Company is authorized to carry on business.
55. To act as metallurgists wherever required for the attainment of the main object.
56. To carry on the business of carriers by land, sea and air as may be required to carry out the objects of the Company.
57. To empower Coal India Limited to borrow money or to receive money or deposit or issue bonds for the purpose of financing the business of the CIL including its subsidiary Companies either without security or secured by Debentures, Bonds, stock (perpetual or terminable) mortgage or other security charged on the undertaking all or any of the assets of the MCL including its uncalled capital and to increase, reduce or pay off any such securities.

C. Other Objects Nil

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.500 crores (Rupees five hundred crores) divided in to 29,58,200 (Twenty nine lacs fifty eight thousand two hundred) Equity Share of Rs.1000/- (Rupees one thousand) each and 20,41,800 (Twenty lacs forty one thousand eight hundred) 10% Cumulative Redeemable Preference Share of Rs.1000/- (Rupees one thousand) each.

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

Name of Subscriber	Address, description & occupation if any	No. of Equity share taken by each subscriber	Signature of subscriber	Signature of witness and their address description & occupation
1. COAL INDIA LIMITED	Private Limited Company (Fully owned Govt. of India Undertaking) Regd. Office – 10, Netaji Subhas Road, Calcutta-700001	Six	For Coal India Ltd Sd/- (P.K. Sengupta) Director(Finance)	Sd/- Akhaya Mahapatra Partner B. Kishore & Co. Chartered Accountants Cuttack (Orissa)
2. Prasenjit Kumar Sengupta S/o Late Ajit Kumar Sengupta	Flat No.2 8/6/1, Alipore Estate Calcutta- 700027	One	Sd/- (P.K. Sengupta)	
3. Dr. Santosh Kumar Ghosh S/o Late Manmatha Nath Ghosh	186 A, Harish Mukherjee Road Calcutta -700026	One	Sd/- (S. K. Ghosh)	
4. Ganesh Chandra Mrig S/o Shri C.R. Mrig	CMD's Bungalow Saraidhella Dhanbad	One	Sd/- (G.C. Mrig)	
	Total	Nine		

Dated 3rd April, 1992

ARTICLES OF ASSOCIATION OF MAHANADI COALFIELDS LIMITED

INTERPRETATION

In the interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :	Interpretation Clause
“ The Act” or “ the said Act” means “ The Companies Act, 1956” as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.	The Act or the said Act
“The Articles” means the Articles of Association of the Company for the time being in force.	
“Capital” means the Capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.	Chairman
“Chairman CIL” means the Chairman of the Board of Directors for the time being of the Coal India Ltd.	Chairman CIL
“CIL” means Coal India Ltd., a Company incorporated under the Companies Act, 1956	CIL
“ The Company” or “this Company” means Mahanadi Coalfields Limited.	The Company or this Company
“Directors” includes any person occupying the position of Director, by whatever name called.	Directors
“Board of Directors” or “Board” in relation to a Company means the Board of Directors of the Company.	Board of Directors or Board
Dividend includes any interim dividend.	Dividend
“Executor” or “Administrator” means a person who has obtained probate or letters of Administration, as the case may be, from some competent court.	Executor or Administrator
Words importing the masculine gender also include the feminine gender.	Gender
“Government” means either the Central Government or any Government of any of the States of India.	Government

“Government Corporation” means (i) a corporation established by the Government under any law in force for the time being ; & (ii) a Government Company as defined in the Act.	Government Corporation
“Holding Company” means “ Coal India Ltd.” and its successors & assigns.	Holding Company
“Managing Director” means the Managing Director for the time being of the Company.	Managing Director
“Month” means a calendar month.	Month
“Office” means the Registered Office for the time being of the Company.	Office
“Persons” includes corporation as well as individuals.	Persons
Words importing the plural number also include the singular number.	Plural number
“The President” means the President of India.	The President
“Register” means the Register of members to be kept pursuant to the Act.	Register
“The present” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.	These presents or regulation
“Seal” means the common seal for the time being of the Company.	Seal
Words importing the singular number include the plural number.	Singular number
“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.	Shares
“Vice Chairman” means the Vice Chairman for the time being of the Company.	Vice Chairman
“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.	Writing
Subject as aforesaid, any words or expressions defined in the act shall, except where the subject or context forbids, bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles
The marginal notes hereto shall not effect the construction hereof.	Marginal
2. The regulations in Table ‘A’ in the first schedule to the Act, shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these articles or by the Act.	Table-A not to apply

3. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and 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.

Company to be governed by these Articles

4. The Company is a "Private Company" pursuant to section 3(i) (iii) of the Companies Act, 1956 and accordingly.

Company is a private Company

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

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

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

(d) Any invitation or acceptance of deposits from persons other than its members, Directors or their relatives is hereby prohibited.

CAPITAL AND SHARES

5. The Authorised Share Capital of the Company is Rs.500 crores (Rupees five hundred crores) divided into 29,58,200(Twenty nine lacs fifty eight thousand two hundred) Equity Share of Rs.1000/- (Rupees one thousand) each and 20,41,800 (Twenty lacs forty one thousand eight hundred) 10% Cumulative Redeemable Preference Share of Rs.1000/-(Rupees one thousand) each.

Capital

6. Subject to the provisions of the Act and these Articles and to the rights of CIL the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they consider fit.

Allotment of shares

CERTIFICATE

7. Every person whose name is entered as a member in the Register shall, without payment be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him and the amount paid thereon.

8. If a Share certificate is defaced, lost or destroyed it may be renewed in accordance with the Share certificate rules under the Act of payment of fee not exceeding fifty paise, and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit.

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

TRANSFER AND TRANSMISSION OF SHARES

9. Subject to the provision of Article 4, the right of members to transfer their shares shall be restricted as follows :

Transfer and transmission of shares

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

(b) Subject as aforesaid and subject to the provisions of Section 111 of the Act, the Directors may, in their absolute and uncontrolled discretion, refuse to register any transfer of shares.

10. The Company shall keep a book to be called the Register of Transfers and therein enter the particulars of several transfers or transmission of any share.

Register of transfer

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

Execution of transfer

12. On the death of a member, his legal representatives shall be the only persons recognized by the Company as having any title to his interest in the shares.

Transmission of shares

13. Nothing contained in Article 9 shall prejudice any power of the Company to register as shareholders any person to whom the right to any share in the Company has been transmitted by operation of law.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

14. Subject to the approval of CIL, the Company in general meeting, may increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe. Increase of capital
15. Subject to such direction as may be issued by CIL 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 directions be given, as the directors shall determine and in particular whether such shares may be preference shares or not ; On what condition new shares may be issued
- 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).
16. The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 6. When to be offered to existing members
17. 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 here in contained with reference to the payment of call and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. Same as original capital
18. Subject to the provisions of Sections 100-104 of the Act and to such directions as may be issued by CIL in this behalf, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon again or otherwise; and the Board may, subject to the provisions of the Act, accept surrenders of shares. Reduction of Capital etc.
19. Subject to the approval of CIL, the Company in a general meeting may, from time to time, sub-divide or consolidated its consolidation of shares or any of them and exercise any of the other powers conferred by Sub-section (1) (a) to (e) of Section 94 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act. Sub-division and consolidation of shares

BORROWING POWERS

20. Subject to the approval of the President/CIL and the provisions under Section 292 and 293(i) (d) of the Act, the Board may by means of a resolution passed at a meeting 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, provided that no approval of President/CIL would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's Current Assets.

Power to borrow

21. Subject to the approval of CIL subject to Section 79 and 117 of the Act, 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 and allotment of shares.

Issue at discount etc. or with special privileges.

GENERAL MEETING

22. At least fourteen clear days' notice in writing, specifying the place, of 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 provided by the Act but with the consent, in writing, of all the members entitled to receive notice of same, any general meeting may be convened by such shorter notice and in such manner as those members may think fit.

Notice Meeting

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

Omission to give notice not to invalidate a resolution passed

24. Two members present in person shall be a quorum for a general meeting of the Company.

Quorum

25. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting but if the Chairman is not to be present within fifteen minutes, after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and, if no Director shall be present, or if all the Directors present, decline to take the chair, then the members present shall choose one of their members to be Chairman.

Chairman of general meeting

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

Chairman's decision conclusive

27. The Chairman of general meeting may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.

Power to adjourn general meeting

If within thirty minutes from the time appointed for the meeting a quorum is not present, the meetings if convened upon requisition shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and such other time as the Board or the Chairman decide and if at such an adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting is called.

VOTES OF MEMBERS

28. Every member entitled to vote and present in person or by proxy shall have one vote on a show of hands and one vote for each share held by him on a poll.

Votes

29. Any person entitled under the transmission clause to transfer any share may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that atleast 72 hours before the time of holding the meeting or adjourn the meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

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

Form of proxy

I a member ofdo hereby appoint of (or falling him) of as my proxy to attend and vote for me and on my behalf at the Annual/ Extra-ordinary General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness I set my hand this day of

Signed by the said

.....

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

Company not bound to recognize any interest in shares other than that of the Registered holders

32. The business of the Company shall be managed by a Board of Directors.

Number of Directors

33. The President shall from time to time determine the number of Directors of the Company which shall be not less than 3 and not more than 12. Those Directors may be either wholetime Functional Directors or part time Directors. The Directors are not required to hold any qualification shares.

The first Directors of the Company shall be :

Shri P.K. Sengupta
Dr. S.K. Ghosh
Shri G.C. Mrig

34. (a) The Chairman shall be appointed by the President. All other members of the Board of Directors including Vice Chairman, Managing/Executive/Functional Directors shall be appointed by the President in consultation with the Chairman of the Company. No such consultation will be necessary in case of appointment of part time Directors from Government Departments.

Appointment of Board of Directors

(b) Non official part time Directors may be appointed by President of India for a period not exceeding three years at a time without prejudice to the right of President to terminate Directorship of the non official part time Director concerned at any time before the completion of his tenure.

(c) The Directors shall be paid such salary and/or allowances as the President may, from time to time, determine. Subject to the provision of Section 314 of the Act, such additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special services rendered by him or them or otherwise.

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

(e) (i) The President may from time to time appoint one more functional Directors who shall be whole time employees of the Company. The number of such Directors shall not exceed one third of the total number of Directors.

(e) (ii) The Chairman will be appointed subject to such terms and conditions as may be determined by the President.

(e) (iii) At every Annual General Meeting of the Company all Directors except the Chairman, Managing Director, wholetime Director and part time non official Director shall retire from service. Chairman, Managing Director, and whole time Directors shall retire on their ceasing to hold the office of the Chairman, Managing Director and whole time Director respectively. The part time non official Directors shall retire on completion of the tenure of his Directorship unless otherwise removed by the President before the completion of his tenure. A Director retiring at every Annual General Meeting shall be reappointed in absence of any contrary direction from the Government.

(e) (iv) The President may from time to time or at any time remove the Chairman, Vice Chairman, Managing Director or any whole time or part time Director, from office at his absolute discretion, Chairman, Vice Chairman, Managing Director and whole time Directors may be removed from office in accordance with the terms of appointment or, if no such terms are specified, on the expiry of 3 months' notice issued in writing by the President or with immediate effect on payment of the pay in lieu of the notice period.

(e) (v) The President shall have the right to fill any vacancy in the office of the Chairman, Vice Chairman, Managing Directors or whole time or part time Directors caused by removal, resignation, death or otherwise.

35. 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 in which meetings of the Directors are ordinarily held, the President may appoint, in consultation with the Chairman of the Company, any person to be an Alternate Director during his absence out of India or his absence not less than three months from the State in which the meetings of the Board are ordinarily held and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and to vote there at accordingly.

Alternate Director

36.(i) The President may, from time to time, appoint in consultation with the Chairman, any of the Directors to the office of Managing Director(s) of the Company for such term and such remuneration (whether by way of salary or otherwise) as he may think fit, and, may, from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places in accordance with the provisions of Article 34. Any such Director appointed to any such office shall, if he ceases to hold the office of director from any cause, ipso facto and immediately cease to be Managing Director(s) as the case may be.

Managing Director

(ii) Subject to the provisions of Section 292 and 293 of the Act, the Board may, from time to time entrust and confer upon the Chairman, Managing Director, Director or a departmental head for the time being such of the powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

37.(a) The Chairman shall reserve for decision of CIL any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the President and no decision on such important issue shall be taken in the absence of the Chairman appointed by the President.

Powers to Chairman

(b) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President/CIL any matter relating to :

(i) Any programme of capital expenditure for an amount exceeding the limit contained in guidelines issued by the Govt. from time to time.

(ii) Agreements involving foreign collaboration proposed to be entered into by the Company.

(iii) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from CIL or the Government.

(iv) The five year and annual plans of development and the Company's capital budget.

(v) Winding up of the Company.

(vi) Establishment of Joint Venture, subsidiaries and overseas offices beyond limits contained in the guidelines issued by Govt. from time to time.

(vii) Sales, lease, disposal or otherwise of the whole or substantially the whole of the undertaking or the Company.

(viii) Appointment of any person, other than foreign technical personnel, who has attained the age of 58 years on a pay of Rs.2500/- and above.

38. Notwithstanding anything contained in all these Articles the President/CIL may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annul any such directive or instructions. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President/CIL will have the powers :

Power of President/CIL to issue directives

(i) To give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest ;

(ii) To call for such returns, accounts and other information with respect to the property and activities of the Company and its constituent units as may be required from time to time ;

(iii) To determine in consultation with the Board, annual, short and long term financial and economic objectives of the Company.

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

39. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President/CIL until his approval to the same has been obtained. The President/CIL shall have the power to modify such proposals or decision of the Directors.

40. A Director of this Company may be, or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise.

Directors may be Directors of Companies promoted by the Company

BOARD MEETING

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

Omission to give notice

42. A Director may at any time requisition a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

Question at Board Meeting how decided

43. All meetings of the Directors shall be presided over by the Chairman, if present. If at any meeting the Chairman is not present at the time appointed for holding the same, the Managing Director, then present, shall preside at the meeting. If at any meeting the Chairman and Managing Director are not present at the time appointed for holding the meeting, the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside at the meeting of the Board

44. The Board may, subject to the provision of Section 292 of the Act, delegate any of their powers, to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The proceedings of such a Committee shall be placed before at the Board of Directors at its next meeting.

Board may set up Committees

45. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions of the Act for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Meetings of Committees how to be governed

46. A Committee may elect a Chairman of its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, members present may choose one of their members to be Chairman of the meeting.

Chairman of meetings of Committees

47. The Board of Directors may pay all the expenditure incurred in setting up and registering the Company.

General powers of the Board

SPECIFIC POWERS OF DIRECTORS

48. Subject to the provisions of the Act and without prejudice to the general powers conferred by the Act and the other powers conferred by these Articles, the Board of Directors shall have the following powers, that is to say powers :

Specific powers given to Directors

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

To make bye-laws

(2) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of the Act ;

To pay and charge interest etc.

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

To acquire property

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|---|---|
| <p>(4) To pay for any property or right acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or in shares that be issued either as fully paid up or with such amount credited as paid up there on as may be agreed upon and any such bonds, debentures, debenture stock other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> | <p>To pay for property in debentures etc.</p> |
| <p>(5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit ;</p> | <p>To ensure contracts by mortgage</p> |
| <p>(6) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards ;</p> | <p>To refer to arbitration</p> |
| <p>(7) To invest or otherwise employ moneys belonging to or with the Company in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit.</p> | <p>To invest money</p> |
| <p>(8) To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependents or connections of such employees or ex-employees, by building or contributing to the building of houses, dwellings, or chawls or by grants of money, 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, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit ;</p> | <p>To give bonus</p> |
| <p>(9) To subscribe or otherwise to assist to guarantee money to scientific institutions or object ;</p> | <p>To subscribe to other funds</p> |
| <p>(10) To set aside before recommending any dividend out of the profit of the Company, such sums as they may think proper for depreciation or to depreciation fund, Reserve or to Reserve Fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay redeemable preference shares, debentures or debentures stock, and for special dividends and for equalizing dividends and for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purpose (including the purposes referred to in the Sub –clause(9) 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 restriction imposed by the Act) as the Directors may think fit, and from time to time deal with and vary such</p> | <p>To create depreciation and other funds</p> |

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 purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion 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 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 funds, 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 credit of such fund interest at such rate as the Directors may think proper, not exceeding six percent per annum ;

(11) To create such posts below Board level in the scale of pay not equivalent to or higher than the posts of Board level as they may consider necessary for efficient conduct of the Company's affairs and determine the scale of pay and other terms thereof ;

To create posts

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

To appoint trustees

(13) Subject to Article 37(b)(viii), to appoint at their discretion , remove or suspend such Managers, including General Managers, Secretaries, Officers, Clerks, Agents and all other categories of employees for permanent, temporary or special service, as they may from time to time, think fit, and to determine their power and duties and fix their salary or emoluments and require security in such instances and to such amounts as they may think fit and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit. Provided that no appointment to the post of General Manager of consequent units shall be made without the approval of the President ;

To appoint officers

(14) Subject to Section 292 of the Act to sub-delegate all or any of the powers, authorities and discretion for the time being vested in the Directors, subject however to the ultimate control and authority being retained by them;

(15) Any such delegates or attorney as aforesaid may be authorized by the Directors to sub-delegate all, or any of the powers authorities and discretions for the time being vested in them ; and

Authority to sub-delegate powers

(16) Subject to the provision of Article 20, to borrow or raise or secure the payment of money in such manner as the Company shall think fit; and in particular by executing mortgages and the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.

To borrow etc.

(17) To lend money to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable.

To lend money

18(i) To authorize, the undertaking of works of a capital nature where Detailed Project Reports have been prepared with estimates of different component parts of the Projects and where such Project Reports have been approved by Govt. and accept tenders relating to works included in the approved Detailed Project Report, including variations, if any, in the approved estimate provided such variations are not more than 10% or such higher percentage as may be fixed by CIL, from time to time for any particular component part and do not substantially change the scope of the Project.

Works of capital nature

(ii) To authorise the undertaking of works of a capital nature, not covered by Clause(i) above, if required to be taken up in advance of the preparation of a Detailed project Report or otherwise as individual works, whether as part of existing or new schemes, not exceeding the limit contained in the guidelines issued by the Govt. from time to time provided that :

- (a) the project should be included in the approved Five Year and annual Plans and outlay provided for ;
- (b) the expenditure on such works in subsequent years will be the first call on the respective allocations ;
- (c) the required funds can be found from the internal resources of the Company and expenditure is incurred on schemes included in the capital budget approved by the Government ; and
- (d) the enhanced delegation will be applicable in respect of projects for which no budgetary supports is envisaged i.e. projects funded 100% from IEBR. The term IEBR (Internal and Extra Budgetary Resources) for this purpose would include extra budgetary resources such as bonds, ECB and other similar mobilisation made on their own internal strength by the PSUs but excluding Govt. guaranteed borrowings.

19) From time to time at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any persons to be members of such local Board and to fix their remuneration, and from time to time at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors other than their power to make call and to authorize the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

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

(21) To authorize acceptance : to determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques/releases, contracts and documents.

22) To appoint attorneys : from time to time to provide for the management of the affairs of the Company outside the mining areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit and in particular to appoint any person to be the attorney or agent of the Company with such powers(including power to sub-delegate) and upon such terms as may be thought fit ;

23) To give percentage : subject to the approval of the CIL to give to any person employed by the Company a commission on the profits of any particular business transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

24) To bring and defend action, etc. : 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 claims or demands by or against the Company ;

(25) To establish joint Venture, subsidiaries and overseas offices subject to guidelines issued by Govt. from time to time.

To promote Companies etc.

(26) To carry out mergers and acquisitions subject to guidelines issued by the Govt. from time to time.

For mergers and acquisitions

(27) To enter into technology joint ventures and strategic alliances subject to guidelines issued by Govt. from time to time.

Technology Joint Ventures & Strategic Alliances

49. The seal shall not be affixed to any instrument except by the authority of the resolution of the Board of Directors and in the presence of one Director at least or such other person(s) as this Board may appoint for this purpose.

Affixation of seal

DIVISION OF PROFITS AND DIVIDEND

50. The profits of the Company available for payment of dividend, subject to provision of those presents as to the reserve fund shall with the approval of the President be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.

Division of profits

51. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.

The Company in General Meeting may declare a dividend.

52. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Interim Dividend

ACCOUNTS

53. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no person (not being a Director) other than the President/CIL his nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General Meeting.

Inspection by members accounts and books of the Company

AUDIT

54. All matters connected with the accounts and audit of the Company shall be governed by the provisions of the Act.

Audit and Accounts

55. Every account of the Company when audited and approved by the general meeting shall be conclusive.

When accounts to be deemed finally settled

NOTICE

56. 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 in through the post in a prepared letter addressed to him by name or by the title or representative of the deceased or assignee of the insolvent or by any like description at the address (if any) in India 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.

Notice on persons
acquiring shares on
death or insolvency of
members

WINDING UP

57. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be born 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 the shares hold by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

SECRECY CLAUSE

58. No member shall be entitled to visit or inspect the Company's works without the permission of a Director 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, 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.

Secrecy Clause

INDEMNITY AND RESPONSIBILITY

59.(i) Subject to the provisions of Section 201 of the Act, every Director, General Manager, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the Funds of Company, all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officers or employees may incur or become liable to, by reason of any contract entered into or act or deed done by him or them as such Director, General Manager, Manager, officers or servant or in any other way in the discharge of his or their duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Directors' and others'
right to Indemnity

(ii) Subject as aforesaid every Director, Manager or Officer 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 is 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.

60. Subject to the provisions of Section 20 of the Act no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for the sake of conformity or for any loss or 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 money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on 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, default, misfeasance, negligence, breach of duty or breach of trust of which he may be guilty in relation to a Company.

Not responsible for
acts of others

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

Name of Subscriber	Address, description & occupation if any	No. of Equity share taken by each subscriber	Signature of subscriber	Signature of witness and their address description & occupation
1. COAL INDIA LIMITED	Private Limited Company (Fully owned Govt. of India Undertaking) Regd. Office – 10, Netaji Subhas Road, Calcutta-700001	Six	For Coal India Ltd Sd/- (P.K. Sengupta) Director(Finance)	Sd/- Akhaya Mahapatra Partner B. Kishore & Co. Chartered Accountants Cuttack (Orissa)
2. Prasenjit Kumar Sengupta S/o Late Ajit Kumar Sengupta	Flat No.2 8/6/1, Alipore Estate Calcutta- 700027	One	Sd/- (P.K. Sengupta)	
3. Dr. Santosh Kumar Ghosh S/o Late Manmatha Nath Ghosh	186 A, Harish Mukherjee Road Calcutta -700026	One	Sd/- (S. K. Ghosh)	
4. Ganesh Chandra Mrig S/o Shri C.R. Mrig	CMD's Bungalow Saraidhella Dhanbad	One	Sd/- (G.C. Mrig)	
	Total	Nine		

Dated 3rd April, 1992